

# The ANNALIST

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## THE BUSINESS OUTLOOK

A slight advance in the Annalist Commodity Price Index, advances in stocks and bonds, and what is asserted to be a new (and fully hopeful) psychological attitude in business minds, are the main features of the week. Production of steel and automobiles has decreased. Building contracts shrink.



**B**USINESS this week has been enjoying, as we are assured in print from many sources, a fundamental change in its psychological attitude. By virtue of this new orientation with regard to what have heretofore been considered the facts of business, the business world now regards everything hopefully—not because there is any visible reason for so doing, outside of the advances in stocks and bonds, but apparently altogether because it has had a change of heart. How far this change is a matter of pure assertion by the new Secretary of Commerce and by various publications, and how far it is a real change in the mind of the business man generally, is not altogether easy to decide. Things being as they are, and this midsummer date being almost the year's low-water point of business activity, such a period of hopefulness, even without a visible factual basis, may be considered as in the nature of a restorative vacation from the pressure of realities. These latter will soon enough reassert their dominating position; at the moment, the leading actors in the business play exhibit a curious immobility, creating in the economic drama a sort of entr'acte which provides a space wherein hope may be indulged without the contradictory impact of reality.

The actual business records of the week give a somewhat qualified support to the new mental attitude. In the securities markets stock prices

have advanced without any statistical evidence whatever that corporate earnings will be increased in the current quarter, or even maintained at the unsatisfactory levels of the second quarter. And in the rising bond market, where the enlargement of the bank note circulation privilege has had some effect in raising the price levels of certain government issues, there has been a curious activity in railroad and other bonds of a distinctly speculative character. Frank comment from various sources, printed as well as verbal, suggests the existence of the belief that the rise in the securities markets has been not a little due to organized support not wholly unconnected with political interests. There are some influences, however, which tend to support the securities markets with forces of a different kind, such as the renewed, if mild, inflow of gold, and a restoration, at least partial, of European confidence.

Commodity price movements give a qualified encouragement. The Annalist Index of Wholesale Prices for this week has advanced by three-tenths of a point to 92.5, which is within shooting distance—specifically seven-tenths of a point—of the high for the current price advance on July 12. Foods, anthracite, lead, tin, zinc, cotton goods, yarn, raw silk and crude rubber show mainly small advances; and copper was generally quoted at the higher price of 5½ cents delivered Connecticut, the export price delivered European ports also advancing a fraction of a cent. An advance in cotton and especially (Continued on Next Page)

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# THE ANNALIST

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wheat on Wednesday appears to have stimulated the security markets. The actual significance to business of these slight upward movements is not very apparent, because the changes are in themselves relatively minute and seem to be related to quite temporary influences. As an indication of improving business, a general rise in the commodity price level would have to follow visible improvements in general business activity, because only a general improvement results in such a sustained increase in demand as will carry the price level firmly and generally upward. It is to be feared that commodity price advances not accompanied by the evidence of improvement in general productive activity are not greatly to be trusted as omens.

The steel industry is remarkable this week for the intensity of its optimism and for the decrease in the level of its output, the production of steel ingots, as reported by The Iron Age, having dropped to 15 per cent of capacity, with no visible prospects of orders. In spite of this lack of orders, there is reported a serene and unshakable confidence that the approach of September will show a rise in demand, and that by October orders may flow in from the "self-liquidating" construction activities to be financed by the Reconstruction Corporation. The psychological position is admirably sketched in the first paragraph of The Iron Age report this week:

Notwithstanding such unfavorable factors as a further decline of 11.8 per cent in pig iron production in July, a drop in steel ingot output this week to about 15 per cent, a recession in the price of heavy melting steel scrap at Pittsburgh, a further falling off in automobile production, and the failure of steel and pig iron bookings to show any noticeable change for the better, sentiment in the iron and steel industry remains buoyant.

Pig Iron production in July made another low record, declining 11.8 per cent from the daily average output of June. This is a natural reaction to the small volume of the steel ingot output, for which pig iron is one of the main component materials. July, says The Iron Age, was one of the poorest months on record in structural steel, total lettings amounting only to 44,200 tons.

Automobile production took a marked downward turn in the last week in July, the output for the closing week of the month being estimated by Cram at 34,465

units, as against 46,375 units in the preceding week. The notable point in automobile output in the closing week of last month was a reduction of 10,000 units in the Ford production, in addition to which two other leading makers lowered production by something over 2,000 units. This curtailment of output naturally somewhat affects orders to the steel industry. The course of the automobile industry in the next few months seems to be somewhat problematical, depending on the policy adopted in producing new models and the time decided on for their presentation.

Building contracts for the entire month of July showed a decisive increase in percentage terms over the total of contracts in June, last month's figure being \$128,767,700, against \$113,075,000 for June, an increase of 12.2 per cent, in place of the usual seasonal decline of 5.7 per cent. The daily average value of contracts in the last week of July, however, was much lower than during the rest of the month, being \$3,932,542, against \$5,624,429. This drop in the concluding week of the month suggests that the August figures may be more in line with the shrinkage which is normal for this month.

Electric power production for last week showed a favorable change in the relative increase in the use of power in the Atlantic seaboard region and in New England. While the decrease for the week, compared with the corresponding week last year, was 12.4 per cent for the entire country, the comparative deficiency for the Atlantic seaboard, including New England, was 9 per cent, against 9.8 per cent the week before; and the deficiency for New England alone decreased to 9.5 per cent from 11.7 per cent in the preceding week. These latter figures offer some solid support for the reports of increasing textile activity in New England, and, so far as they go, are favorable signs.

Freight loadings do not yet give much indication of the rising peak for the year's traffic which ought to be becoming visible by this time. Loadings for the latest reported week, that ended July 23, at 501,130 cars, were roughly 3,000 cars less than in the preceding week, miscellaneous freight showing the drop which was to be expected after the increase in the same group the week before. The course of the loadings curve in the next two months is a very critical matter for railroad interests, since the decline in net operating income has a chance of being lessened for the year only in the brief period of the next ten weeks. The frequency with which the Reconstruction Corporation is making loans to railroads shows the extreme pressure under which most of the carriers are operating, and raises some unwelcome questions as to how long and to what ultimate end.

BENJAMIN BAKER.

# FINANCIAL MARKETS

THE advance in stock prices has been accelerated this week. Practically all the important groups have made substantial gains and the averages have risen to about the May high point. Volume of trading has expanded further. With little tangible evidence of real improvement in business, the stock market's strength must be laid to financial, psychological and technical factors.

The sharp advance which was in progress at the close of last week was continued into Monday afternoon, when the market encountered heavier supply. A reaction developed which, for a time, seemed likely to develop into a serious

tutes another important favorable factor in the stock market situation. Better bond prices are an evidence that the worst of the financial strain has been passed. Practically all the bull markets in stocks of the past fifty years have been ushered in by a rise in bonds.

Prices of leading stocks had been driven down to such a low level during the early part of July that a substantial upward readjustment was in order regardless of the immediate course of business. The current upward rebound represents not the discounting of some important favorable event in the future but the recognition that early July prices were unwarrantably low.

The chief immediate cause of the current upswing however appears to lie in manipulative and technical forces. From the market's behavior during late June and early July it was apparent that a sold out condition had developed, as was pointed out at the time in this column.

The advance has thus far been of excellent technical quality. Seldom has such a broad movement been seen. In its technical character the market reminds one of the strong Spring recovery from the early 1926 collapse.

It is interesting to observe that the copper stocks have given a fairly good account of themselves recently. This suggests the possibility that some interests look upon a world trade revival as less remote than appears from immediate surface conditions.

The chief leaders of the stock market advance have, quite naturally, been the stocks of stable industries which have demonstrated their ability to maintain earnings even in the face of unfavorable general trade conditions.

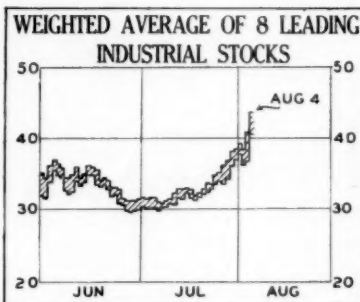
The rise in the bond market has been more an affair of the second and lower grade issues than of high-grade bonds. In this respect the bond market is reversing the precedent of former cycles in which the high-grade issues led the way with the lower grade bonds lagging behind, sometimes moving with stocks or even later. This characteristic of the present bond market emphasizes the speculative character of the rise.

It will be interesting to see what will happen to the stock market after the election. While a Republican victory would doubtless be followed by some further advance, the general economic situation would in all probability lend itself to a rather severe secondary reaction in stocks. After all, the election is only one of many factors affecting the stock market, and if prices have been pushed up manipulatively before, it is reasonable to expect them to relapse after the event.

This morning's bank statement indicates that the Reserve Banks are still pursuing their easy money policy, although at a very leisurely pace. Only about \$5,000,000 worth of government securities were purchased during the past week. It is encouraging to observe that holdings of bills discounted have declined substantially and that the reserve ratio has risen.

The foreign exchanges have moved in a narrow range this week. Sterling declined moderately, but French, German and Dutch rates have advanced. The period of seasonal decline in the European exchanges lies just ahead of us. During the past week gold movements and earmarking transactions have resulted in a net gain of \$26,000,000 of metal.

A. MCB.



	High	Low	Last
July 29	38.1	36.1	37.6
July 30	38.5	37.0	38.1
Aug. 1	39.4	37.7	38.2
Aug. 2	38.5	36.4	36.9
Aug. 3	40.9	36.8	40.6
Aug. 4	43.6	40.7	41.8

For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

setback. Wednesday morning, however, powerful demand came into the market again and prices were advanced sharply. Only a moderate reaction occurred at Thursday's close.

The most substantial gains this week have been in Steel, American Can, Westinghouse, Drug, American Tobacco, Telephone, Allied Chemical and Air Reduction. The advance has included practically every important stock on the list. The least impressive performance has been in the railroad and motor groups, reports of low activity in these industries tending to discourage buyers. Even here, however, a number of important issues have advanced sharply, for example, Union Pacific, Atchison and General Motors.

The causes of the advance in stocks are familiar to readers of this column. Although the newspapers report improving business sentiment, it is probable that this is more the result than the cause of the rise in the security markets. As yet, there is no tangible statistical evidence of an important betterment of trade.

The rise in bond prices which has occurred over the past two months consti-

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# Rise of the Dollar Favors Bonds: Hoarding and Bank Failures Obstacles

By EMERSON WIRT AXE



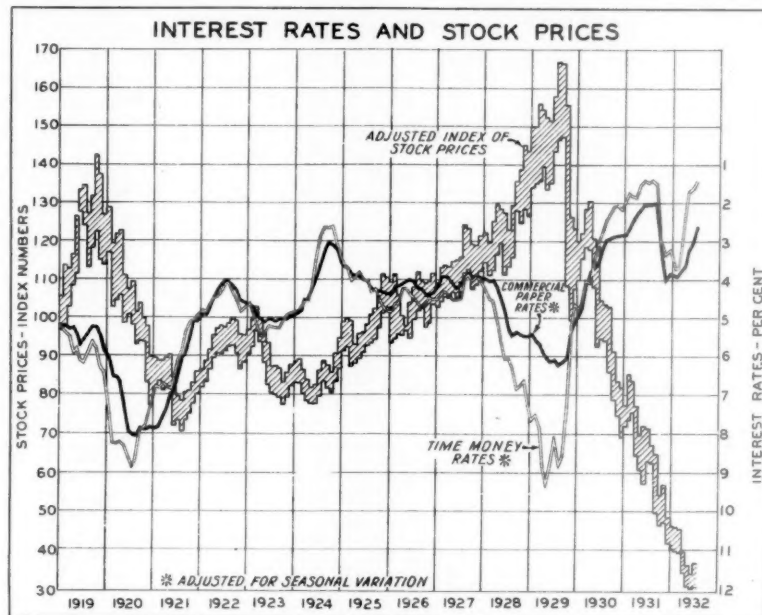
CONFLICTING influences have been at work in the money situation during the past month. On the one hand international financial currents, so strongly against us during the Spring and early Summer, have turned definitely in our favor. But this improvement in our international financial position has not been paralleled domestically. Heavier bank failures have brought about a sharp expansion in currency hoarding, which has wiped out all the gain made during the early months of the year and has carried the index of money in circulation up to a new high record. An encouraging development has been the substantial, albeit speculative, rise in bond prices.

The chief unsettling influence in our general financial situation during the period of tension last April, May and early June was the heavy outward movement of gold. For a time this loss, running at over one hundred million dollars a week, threatened to produce a serious financial crisis and led many experienced observers to fear that we might soon be forced off the gold standard. But in the middle of June the outflow of metal was abruptly checked; and during July an actual re-

dollar" will attain over the next several months will probably depend in considerable measure on business and political developments in this country.

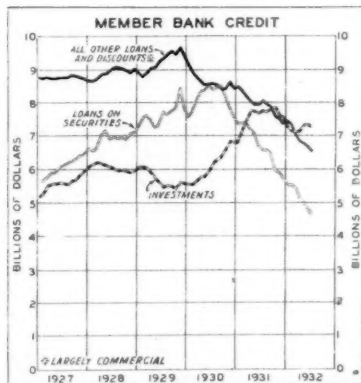
Our domestic financial difficulties cen-

resulted not only in obliterating this gain but have actually resulted in an expansion in circulation to a new high record. At the close of July circulation on a seasonally corrected basis, was no less than



tre about the position of the smaller banks. It was hoped that the measures for financial rehabilitation adopted by Congress during the first half of the

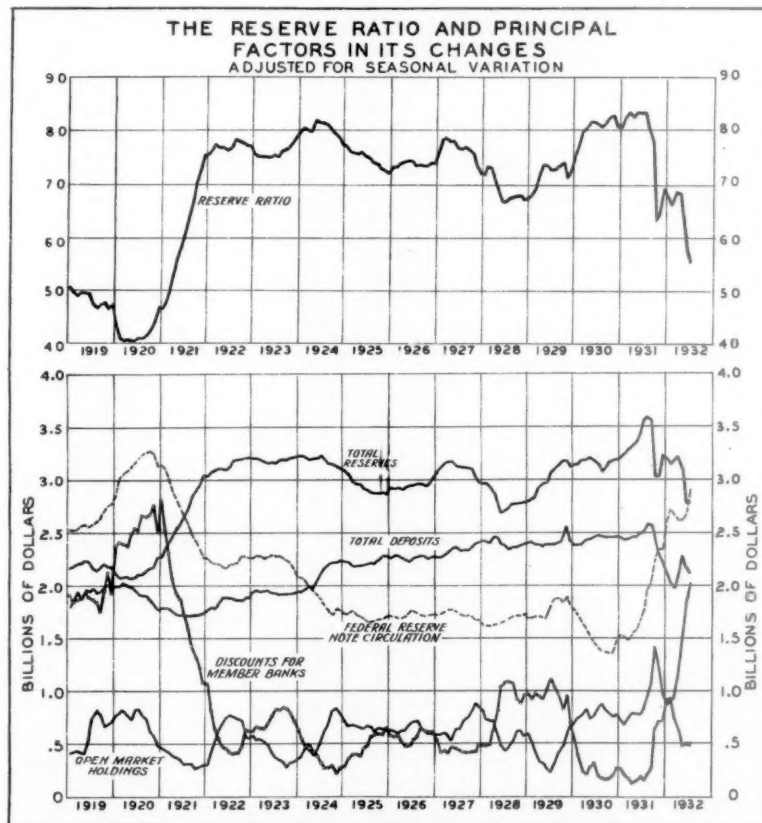
1.4 billion dollars greater than in November, 1930, in spite of the fact that business activity and commodity prices had fallen very substantially in the interval.



verse flow set in. Moderate amounts of gold were imported and released from earmark, and although the gain has not been at anything approaching the rate of the Spring outflow, it is nevertheless encouraging that we have been able to draw gold from the rest of the world in spite of our abnormally low interest rates.

During the past month the European exchanges have declined substantially and there have been reports of panic covering by European shorts in the dollar. It is significant that the foreign exchanges have weakened to such an extent during July, before the time that the Fall seasonal decline normally gets under way. The period of most rapid seasonal fall is still ahead of us, when bills covering exports of agricultural produce will further depress rates on European countries. Such seasonal considerations suggest that the international movement of funds is likely to continue in our favor for several months longer, and that no further test of the position of the dollar in the world's financial markets is likely until late this year or in 1933.

The explanation of this reversal of the gold movement is to be found, of course, in the depletion of European balances in this country, the cessation of the withdrawals of the Bank of France, and the return of foreign confidence in our financial position which followed our successful handling of the gold exports. What proportions the reverse "flight from the



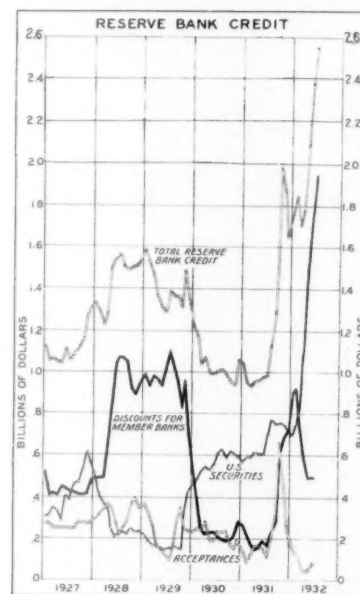
year would bring about a substantial reduction in the number of bank failures and in currency hoarding; and the trends of February, March and April in a measure encouraged this hope, for bank failures during those months were low and circulation (indicating hoarding) contracted moderately. But the heavy Chicago bank failures at the mid-year have

It is entirely reasonable to suppose that our circulation is now at least two billion dollars greater than it should normally be with the present level of trade and commodity prices.

How much of this two billion excess represents actual hoarding it is impossible to say, and so far as immediate influence on the money situation is con-

cerned it makes little difference. Undoubtedly, a part represents the use of currency for payments in place of checks, a practice necessitated by the elimination of banking facilities in many communities.

The recent sharp expansion in circulation has naturally been accompanied by a slight expansion in member bank borrowings at the Federal Reserve Banks, as can be observed in the chart of rediscounts shown on this page. It is interesting to observe from this same chart that this small rise in rediscounts has occurred in the face of further Reserve Bank purchases of government securities, which under ordinary circumstances, particularly when (as in the present instance) combined with an inward movement of gold, should have permitted the member banks to reduce their Reserve Bank borrowings.



It is apparent that the Reserve Bank security buying movement is losing its force. The purchases in July were smaller than those in June, which were themselves smaller than the May purchases. The "easy money campaign" has failed to produce any real ease in the money market, and has, of course, had no effect upon business. Its only visible result was the acceleration of the gold outflow in April and May. In this way it contributed indirectly to the set of disturbing influences which helped depress business so severely during the second quarter.

The ineffectiveness of the Reserve Banks' security buying campaign is a further illustration, if one is needed, of the futility of attempting to cure economic maladies by treating symptoms. It should be obvious by now that artificial ease in the Wall Street money market, where nowadays very little money is borrowed, will do nothing towards curing the real financial disease from which the country is suffering. There are too many unsound banks still in existence. It not only does no good, but does positive harm to continue supporting these institutions by manipulation of the money market and by other measures. No financial legerdemain can turn an insolvent bank into a solvent one, and so long as a large number of these unsound institutions continue to do business, we cannot expect a return to normal financial conditions. The only real remedy is to clear out the remaining unsound banks as expeditiously as possible. The oper-



ation would be painful, but it would be followed by real credit ease and probably by business recovery.

One hopeful symptom is to be observed in the banking situation. June 30 statements of the national banks indicate that most of the larger institutions have got into a very liquid position. It is evident that weakness is confined almost entirely to the small banks.

During the next six months our financial situation will meet two important tests. The renewing of leases which in New York and some other large cities takes effect on Oct. 1, may quite possibly precipitate a crisis in real estate, which would of course have some effect upon the banks. A more important tension is that which is likely to develop at the end of

the year when the seasonal peak in bank failures is reached. The strain produced by these failures and by the rise in circulation which is likely to accompany them may cause the final (although probably not the most severe) financial strain of the 1929-33 period. In other words, it is not improbable that the next six months will witness a final clearing out of unsound country and neighborhood banks, and that by February, 1933, a period of genuine credit ease will set in.

The most favorable development in the general financial situation during the past month has been the further substantial rise in bond prices. Leading averages of high grade railroad bonds have advanced 4 points above their June high levels and 13 points above the year's

low level. Public utility bonds have risen 2 points above the June high level and lower grade railroad bonds 5 points. It is perhaps significant of the character of the movement that the lower grade bonds have risen more than the higher grade.

The rise in bond prices is apparently the result of the reversal of the international movement of funds; of the general improvement in foreign confidence in American securities; and of the operations of the bond pool. The rise in stock prices has doubtless helped.

The situation in government bonds is interesting. Demand is stimulated by the dearth of really safe investments, by the growing liquidity of the banks and the contraction in business loans, and by the low level of rates in the short-term

money market. On the other hand, the future contains an important uncertainty in heavy government financing to come.

From the above survey of general money market influences it is apparent that, because of the favorable shift in international financial movements, our general position is stronger than it was two months ago. The large banks have got themselves into a strong position. Although important difficulties remain to be encountered in readjusting the situation among the smaller banks, and in meeting the pressure that may result from a possible real estate crisis and from a possible further expansion in hoarding, it is probable that the point of maximum tension in the financial situation lies behind us.

## Europe From an American Point of View

By HENRY W. BUNN



OF course the grand feature of the seven days' news budget was the German elections, the results of which corresponded pretty closely with general expectations, though perhaps a little more satisfactorily to friends of the Republic and the Weimar Constitution than the omens justified, the Centrists, with a considerable gain, seeming to hold the balance of power in the new Reichstag. The developments at Ottawa do not justify too much hope of grand constructive results; I think it advisable to postpone large comment on that conference. For the rest, the world seemed rather to mark time.

### THE BRITISH COMMONWEALTH

LORD IRWIN, formerly Viceroy of India, has been appointed president of the Board of Education, in succession to the late Sir Donald Maclean. He held this same post 1922-24. He was Viceroy of India 1926-31.

In the seven days ended July 27 the gold holdings of the Bank of England were increased by £1,154,000. In the same period the gold reserve of the Bank of France was decreased by 98,000,000 francs.

The demands of Australia, New Zealand and South Africa looking to the practical exclusion in their favor from the British market of Argentine beef and Danish dairy products are terribly embarrassing to Great Britain, in view of the fact that Denmark and Argentina are among Britain's very best customers. Right now a campaign is being waged in Denmark for purchase of more British goods, and the fact that the British investment in Argentina exceeds \$3,000,000,000 is a consideration of the greatest magnitude.

Argentina fears South Africa more than Australia as a competitor for the British meat market. The reason is that Australia is so far from London that she can ship only frozen beef, whereas the British consumer prefers chilled beef. At present, to be sure, the inferior quality of South African cattle makes South African beef unfit for chilling, but the requisite improvement in South African breeds is to be looked for.

Do not forget that over half of the foreign trade of Canada is with the United States, and that three-fifths of the foreign capital invested in Canada comes from the United States.

To what extent is Great Britain going to accede to the demand of the outlying

countries of the commonwealth for great increase of the commonwealth content of goods imported into Great Britain receiving preference rates?

In the twelvemonth ended June 30, Great Britain imported about 206,000 tons of butter from countries outside the British Commonwealth. Almost all of it came from Denmark. If New Zealand can have her way at Ottawa, Danish butter will (gradually, one supposes) be excluded from the British market for the behoof of the New Zealand dairymen. To be precise, in the twelvemonth ended June 30 Great Britain imported 206,800 tons of butter from outlying parts of the commonwealth, and 206,040 tons from countries outside the commonwealth.

### GERMANY

THE following table shows the results of the German general elections of July 31:

Party.	Total Vote.	Change from 1930.	Seats.	Per Cent.
National Socialists	13,732,779	+7,352,314	230	37.1
Socialists	7,951,245	- 624,454	133	21.5
Centrists	5,776,954	+ 591,238	97	15.6
Communists	5,278,094	+ 687,641	89	14.3
Nationalists	2,172,941	- 294,631	37	5.9
Democratic party	371,378	- 950,650	4	1.0
Miscellaneous group allied with Nationalists	1,561,888	-3,637,241	17	4.6
Totals	36,845,279		607	100.0

†Includes Bavarian People's party, which had a vote of 1,190,453, an increase of 15,307, and which won 22 seats, a percentage of 3.2.

‡Consists of German People's party, Agrarian People's party, Christian Socialist party, Württemberg Peasants' party, German Peasants' party and Economic party.

Observe that the German voter votes for a party, not for individuals. My understanding is that, by an ingenious pre-election arrangement, votes cast for sundry small parties of Right affiliation (see "miscellaneous group" above) are credited to the Nationalists, whereas votes cast for corresponding petty parties of Left of Centre affiliations are lost. Perhaps some will be interested to know that the Economic party polled (approximately) 146,000 votes, the Christian Socialists 362,000, the People's party (Stresemann's party) 436,000, and the Farmers' (or German Peasants') party 91,000 (all these of Right affiliation); while the State's party (of Left affiliation) polled 375,000 (lost).

The following table shows the probable distribution of seats in the new Reichstag as compared with the distribution in the old Reichstag. It should be borne in mind that the Bavarian People's party is really the Bavarian section of the Centrist party.

The Hitlerite representation in the new Reichstag will be more than twice that in the previous Reichstag, but it is matter of felicitation that the total Hitlerite vote was only slightly greater than the total in the run-off Presidential election of April 10. The considerable Communist

gain is of what significance you please. Parliamentarism is to be congratulated upon the disappearance of most of the

	New Reichstag.	Old Reichstag.
Right Parties:		
National Socialists (Hitlerites)	230	107
Nationalists (Hugenberg's following)	37	41
Total	267	148
Left Parties:		
Socialists	133	143
Communists	89	77
Total	222	220
Center Parties:		
Centrists and Bavarian People's party	97	87
Democratic party	4	14
Total	101	101
Miscellaneous groups	17	108
Grand total	607	577

small groups. Some 85 per cent of the electorate voted. There were no serious disturbances on election day, but there were some rather bloody clashes immediately before and immediately after.

It might seem that the Centrists, notably gaining, hold the balance of power, and that a coalition government to embrace them is indicated. Of course it is highly unlikely that they would enter a government to embrace the Communists, even though the latter should consent to such unholy commerce. But it seems that Colonel von Papen declares against a coalition government and for perpetuation of the present type of non-party government; the crépuscule of parliamentarism suits him. I quote him (interview of Aug. 1) as follows:

If yesterday's election had any significance, it was the endorsement by the German people of the government's effort to rid the country of party control. All we ask for is toleration in our endeavor to bring Germany out of her trouble. My colleagues and I intend to go before the Reichstag with our program of constructive effort and dare the members to unseat us in the face of the crying need for objective non-partisan work.

The Colonel continued interestingly: The present Reichstag, composed as it is of only one chamber, does not have the checks and balances that, for instance, your American Congress has in the Senate. Our Reichsrat, or Federal Council, is not comparable to your Sen-

ate. Its powers are far smaller. I believe Germany needs an upper chamber. Another thing that should be corrected is our so-called list system, by which each party names a list of candidates from which, for each 60,000 votes cast, one member is declared elected.

There is no personal contact, or practically none, between the candidate and the voter. The voter has not even a hand in nominating him. This usually is done by a small executive committee of the party. In England and America a candidate must stand in his district and gain the confidence of the voters electing him. In Germany the voter decides upon the party he wishes to support but has no contact with the candidate. I am hoping to see the electoral system so revised that the personal responsibility of the Reichstag member is again established.

Anyway, the von Papen government will remain in office until the meeting of the new Reichstag, which must take place within thirty days of the elections.

The second of the two recent Presidential decrees was on July 26, so modified as to withdraw martial law from Berlin and the province of Brandenburg; but please note that the Central Government retains control of the Prussian police, which is perhaps the grand thing.

In connection with the recent developments in the Reich, bear in mind that Prussia comprises three-fifths of the population of the Reich and holds twenty-six of the sixty-one seats in the Reichsrat or Federal Council.

The Reichsbank's statement as of July 23 showed the following: Gold coin and bullion increased 28,000 marks; reserve in foreign currencies increased 237,000 marks; notes in circulation decreased 74,368,000 marks; ratio of reserve to outstanding circulation 24 per cent, as against 23.5 per cent on July 15; total gold holdings 754,137,000 marks, as against 754,109,000 on July 15.

May export of machinery fell to a record low at 29,800 tons. Machinery export in the first half of this year totaled 414,000,000 marks in value, as against 526,000,000 in the corresponding period of 1931.

The turnover of department stores in May was 27 per cent below that of May, 1931. In general, the pace of decline in production and home trade seems to have been accelerated in May.

The crop outlook is remarkably good. The Minister of Agriculture asserts that this year Germany will be completely independent of foreign breadstuffs and will produce enough meat, fats and potatoes for her own needs.

### AUSTRIA

THE Austrian Government has defaulted on service on its League of Nations loan issued in 1923 in a total of \$126,000,000, of which \$25,000,000 was



placed in the United States. The guarantors of the loan are Great Britain, France, Czechoslovakia, Italy, Belgium, Sweden, Denmark and Holland. The trustees state that the monthly installment of service due July 1 was not forthcoming and that since mid-June Austria has failed to pay to the trustees' account at the National Bank of Austria the whole of the revenues collected by it pledged to the loan. The loan is known as the "7 per cent guaranteed loan due in 1943." Through sinking fund operations the total of the loan has been cut

to less than \$100,000,000 (the American portion to less than \$20,000,000).

It will be recalled in this connection that exchange transfer difficulties in Greece, Hungary and Bulgaria have caused suspension of foreign currency payments on League of Nations and other loans of those countries, but none of those loans compares in magnitude with the Austrian loan default on which is here noted.

We await information as to the status of the Austrian Government International 7 per cent loan issued in 1930 and due

1957, in a total of \$102,012,101 (American portion \$25,000,000). This loan constitutes a second lien on Austrian revenues, subordinate to the 1943 loan.

It will be recalled that several weeks ago the Council of the League of Nations decided to guarantee a twenty-year loan to Austria of 300,000,000 schillings (about \$42,000,000). The Austrian Government and Austrian bankers are still negotiating with creditors of the Kreditanstalt.

#### Notes

The June balance of foreign trade of

France was adverse by 1,025,000,000 francs. The following table furnishes comparison with May, 1932, and June, 1931 (thousands of francs):

	June, '32	May, '32	June, '31
Imports	2,601,000	2,482,000	3,917,000
Exports	1,576,000	1,471,000	2,520,000

Excess imports 1,025,000 1,011,000 1,397,000

In the recent general elections held in Rumania the National Peasants party, headed by former Premier Iuliu Maniu, won a sweeping victory, the King's "personal régime," headed by Dr. Nicholas Jorga, being overwhelmed.

## Direct Loans by Reserve Banks Strictly Limited To "Eligible Paper" Only



**F**OLLOWING is the text of the circular issued under date of July 26, 1932, by the Federal Reserve Board to the Federal Reserve Banks. It quotes the amendment of July 21, 1932, which enlarges the Federal Reserve Act so as to authorize (by an affirmative vote of five members of the Federal Reserve Board) direct loans by the Federal Reserve Banks to individuals, partnerships and corporations; and adds thereto the regulations and standards adopted by the board for the governing of such loans, if made. The circular permits such direct loans for a period of six months beginning August 1, 1932; and it is evident from the text that the security on which Reserve Banks are now authorized to make direct loans falls within the strict definition of "eligible" paper, or paper such as the Reserve Banks are authorized to rediscount for member banks. The circular reads:

#### TEXT OF CIRCULAR

July 26, 1932.

**Subject: Discounts for Individuals, Partnerships and Corporations**

To All Federal Reserve Banks:

The third paragraph of Section 13 of the Federal Reserve Act, as amended by the Act of July 21, 1932, provides as follows:

In unusual and exigent circumstances, the Federal Reserve Board, by the affirmative vote of not less than five members, may authorize any Federal Reserve Bank, during such periods as the said board may determine, at rates established in accordance with the provisions of section 14, subdivision (d), of this act, to discount for any individual, partnership, or corporation, notes, drafts, and bills of exchange of the kinds and maturities made eligible for discount for member banks under other provisions of this act when such notes, drafts and bills of exchange are endorsed and otherwise secured to the satisfaction of the Federal Reserve Bank: Provided, that before discounting any such note, draft or bill of exchange for an individual or a partnership or corporation the Federal Reserve Bank shall obtain evidence that such individual, partnership, or corporation is unable to secure adequate credit accommodations from other banking institutions. All such discounts for individuals, partnerships or corporations shall be subject to such limitations, restrictions and regulations as the Federal Reserve Board may prescribe.

In view of the fact that the power conferred by this provision can be exercised only in "unusual and exigent circumstances," the Federal Reserve Board has not prescribed any formal regulations governing the exercise of this power; but the requirements of the law and the procedure which the Federal Reserve Board will expect to be followed are outlined below for the information of the Federal Reserve Banks and any individuals, partnerships or corporations that may contemplate applying to them for discounts.

#### I. Legal Requirements

It will be observed that, by the express terms of the law:

1. The power conferred upon the Federal Reserve Board to authorize Federal Reserve Banks to discount eligible paper for individuals, partnerships or corporations may be exercised only:

(a) in unusual and exigent circumstances,

(b) By the affirmative vote of not less than five members of the Federal Reserve Board, and

(c) For such periods as the Federal Reserve Board may determine.

2. When so authorized, a Federal Reserve Bank may discount for individuals, partnerships or corporations only notes, drafts and bills of exchange of the kinds and maturities made eligible for discount for member banks, under other provisions (Sections 13 and 13a) of the Federal Reserve Act. (Such paper must, therefore, comply with the applicable requirements of Regulation A of the Federal Reserve Board).

3. Paper discounted for individuals, partnerships or corporations must be both (a) indorsed and (b) otherwise secured to the satisfaction of the Federal Reserve Bank.

4. Before discounting paper for any individual, partnership or corporation, a Federal Reserve Bank must obtain evidence that such individual, partnership or corporation is unable to secure adequate credit accommodations from other banking institutions.

5. Such discounts may be made only at rates established by the Federal Reserve Banks, subject to review and determination by the Federal Reserve Board.

6. All discounts for individuals, partnerships or corporations are subject to such limitations, restrictions and regulations as the Federal Reserve Board may prescribe.

#### II. Authorization by the Federal Reserve Board

The Federal Reserve Board, pursuant to the power conferred upon it by the amendment hereinbefore quoted, hereby authorizes all Federal Reserve Banks, for a period of six months beginning Aug. 1, 1932, to discount eligible notes, drafts and bills of exchange for individuals, partnerships and corporations, subject to the provisions of the law, the Board's regulations, and this circular.

#### III. For Whom Paper May Be Discounted

A Federal Reserve Bank may discount for individuals, partnerships or corporations notes, drafts or bills of exchange, which are the obligations of other parties actually owned by such individuals, partnerships or corporations and indorsed by them, or the promissory notes of such individuals, partnerships, or corporations indorsed by other parties whose indorsements are satisfactory to the Federal Reserve Bank.

Within the meaning of this circular, the term "corporations" does not include banks.

#### IV. Applications for Discount

Each application of an individual, partnership or corporation for the discount of eligible paper by the Federal Reserve Bank must be addressed to the Federal Reserve Bank of the district in which the principal place of business of the applicant is located, must be made in writing on a form furnished for that purpose by the Federal Reserve Bank and must contain, or be accompanied by, the following:

1. A statement of the circumstances giving rise to the application and of the purposes for which the proceeds of the discount are to be used;

2. Evidence sufficient to satisfy the Federal Reserve Bank as to (a) the legal eligibility of the paper offered for discount under Section 13 or Section 13(a) of the Federal Reserve Act and Regulation A of the Federal Reserve Board and (b) its acceptability from a credit standpoint;

3. A statement of the efforts made by the applicant to obtain adequate credit accommodations from other banking institutions, including the names and addresses of all other banking institutions to which applications for such credit accommodations were made, the dates upon which such applications were made, whether such applications were definitely refused and the reasons, if any, given for such refusal;

4. A list showing each bank with which the applicant has had banking relations, either as a depositor or as a borrower, during the preceding year, with the approximate date upon which such banking relations commenced and, if such banking relations have been terminated, the approximate date of their termination;

5. Complete credit data regarding the financial condition of the principal obligors and indorsers on the paper offered for discount;

6. A list and description of the collateral or other security offered by the applicant;

7. A waiver by the applicant of demand, notice and protest as to applicant's obligation on all paper discounted by the Federal Reserve Bank or held by the Federal Reserve Bank as security; and

8. An agreement by the applicant, in form satisfactory to the Federal Reserve Bank, (a) to furnish additional credit information to the Federal Reserve Bank, when requested, (b) to submit to audits, credit investigations or examinations by representatives of the Federal Reserve Bank at the expense of the applicant, whenever requested by the Federal Reserve Bank, and (c) to furnish additional security whenever requested to do so by the Federal Reserve Bank.

#### V. Grant or Refusal of Application

Before discounting notes, drafts, or bills of exchange for any individual, partnership or corporation, the Federal Reserve Bank shall ascertain to its satisfaction by such means as it may deem appropriate:

1. That the financial condition and credit standing of the applicant justify the granting of such credit accommodations;

2. That the paper offered for discount is acceptable from a credit standpoint and eligible from a legal standpoint;

3. That the security offered is adequate to protect the Federal Reserve Bank against loss;

4. That there is a reasonable need for such credit accommodations; and

5. That the applicant is unable to obtain adequate credit accommodations from other banking institutions.

A special effort should be made to determine whether the banking institution with which the applicant ordinarily transacts his banking business or any other banking institution to which the applicant ordinarily would have access is willing to grant such credit accommodations.

A Federal Reserve Bank should not

discount such paper unless it appears that the proceeds of such discounts will be used to finance current business operations and not for speculative purposes, for permanent or fixed investments or for any other capital purposes. Except with the permission of the Federal Reserve Board, no such paper should be discounted if it appears that the proceeds will be used for the purpose of paying off existing indebtedness to other banking institutions.

In discounting paper for individuals, partnerships or corporations, a Federal Reserve Bank should not make any commitment to renew or extend such paper or to grant further or additional discounts.

#### VI. Limitations

Except with the permission of the Federal Reserve Board, no Federal Reserve Bank shall discount for any one individual, partnership or corporation paper amounting in the aggregate to more than 1 per cent of the paid-in capital stock and surplus of such Federal Reserve Bank.

#### VII. Additional Requirements

Any Federal Reserve Bank may prescribe such additional requirements and procedure respecting discounts hereunder as it may deem necessary or advisable; provided that such requirements and procedure are consistent with the provisions of the law, the board's regulations and the terms of this circular.

Extracts From Regulation A, Series of 1930, of the Federal Reserve Board, Defining Paper Eligible for Discount by a Federal Reserve Bank.

Section I. General Statutory Provisions  
Any Federal Reserve Bank may discount for any of its member banks any note, draft, or bill of exchange: Provided—

(a) It has a definite maturity at the time of discount of not more than 90 days, exclusive of days of grace; except that (1) if drawn or issued for an agricultural purpose or based on live stock, it may have a maturity at the time of discount of not more than nine months, exclusive of days of grace, and (2) certain bills of exchange payable at sight or on demand are eligible even though they have no definite maturity.

Section II. General Character of Notes, Drafts and Bills of Exchange Eligible

The Federal Reserve Board, exercising its statutory right to define the character of a note, draft or bill of exchange eligible for discount at a Federal Reserve Bank has determined that—

(a) It must be a negotiable note, draft or bill of exchange which has been issued or drawn, or the proceeds of which have been used or are to be used in the first instance, in producing, purchasing, carrying or marketing goods in one or more of the steps of the process of production, manufacture or distribution, or for the purpose of carrying or trading in obligations of the government of the United States, and the name of a party to such transaction must appear upon it as maker, drawer, acceptor or indorser.

(b) It must not be a note, draft, or bill of exchange the proceeds of which have been or are to be advanced or loaned to some other borrower, except as to paper described below under Section VI (b) and VIII.

(c) It must not be a note, draft, or bill of exchange the proceeds of which have been used or are to be used for permanent or fixed investments of any kind, such as land, buildings, or machinery, or for any other capital purpose.

(d) It must not be a note, draft, or bill of exchange the proceeds of which have been used or are to be used for investments of a purely speculative character.

(e) It may be secured by the pledge of goods or collateral of any nature, including paper which is ineligible for discount, provided it (the note, draft, or bill of exchange) is otherwise eligible.

Note: When used in this regulation the word "goods" shall be construed to include goods, wares, merchandise, or agricultural products, including live stock.



# Outstanding Features in the Commodities

**T**HE unadjusted Annalist Index of Wholesale Commodity Prices showed a further increase for the week ended Aug. 2, rising 0.3 point to 92.5, which is within 0.7 point of the high for the current move of 93.2 on July 12. With the exception of the July 12 figure, this week's index is the highest since Feb. 2. The advance was fairly broad, foods and fuels showing the greatest increases, while farm products receded.

The situation this week is the reverse of last, in that food products lead the advance instead of farm products. Steers, hogs and the grains, with the exception of wheat were lower, but beef, butter and flour showed substantial gains. The meats generally were higher, although live stock prices receded. Wheat, although lower on Tuesday than it had been during the week, still showed a fair gain. The rise in the fuels was entirely due to higher anthracite coal prices, other members of the group being unchanged. Lead, tin and zinc closed higher for the week, as did cotton goods and yarn and raw silk. Crude rubber made a further gain of 1/2 cent a pound. Out of the 73 price series included in the index, 19 were higher (against 19 last week), 13 were lower (against 11) and 41 unchanged (against 43).

Crude petroleum and gasoline prices are unchanged for the week. The outstanding piece of news in the industry was the report of the American Petroleum Institute showing sharply lower daily output. The daily average for the week ended July 30 was 2,137,500 barrels, as against 2,205,850 barrels for the preceding week, or a decrease of 68,350 barrels. Oklahoma and East Texas lead the districts reducing output. Motor fuel oil stocks were also lower, the total being 61,172,000 barrels, a decrease of 1,283,000 barrels from the July 23 total of 62,455,000 barrels. Gasoline stocks declined, while gasoline "in transit" increased by 562,000 barrels. Last week's imports of fuel and crude oils were slightly less than half of the preceding week's total. No gasoline was imported, these imports having stopped after the new tariff went into effect on June 21.

## DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
July 26	5.80	61 1/2	46 1/2	4.79
July 27	5.95	62 1/2	47 1/2	4.87
July 28	5.95	64 1/2	47 1/2	4.76
July 29	6.00	63 1/2	47 1/2	4.65
July 30	6.05	63 1/2	47 1/2	4.38
Aug. 1	6.05	65 1/2	46 1/2	4.61
Aug. 2	5.90	63	46 1/2	4.67

Cotton—Middling upland, New York.

Wheat—No. 2 red, new, c. i. f., domestic, New York.

Corn—No. 2 yellow, New York.

Hogs—Day's average, Chicago.

## WHEAT

**F**OLLOWING a rally in wheat prices last week, the market turned weak on Monday and Tuesday, with the major portion of the gain wiped out, but after a weak opening on Wednesday prices rose sharply, gaining from 1% to 1 1/2 cents over Tuesday. On Monday the market moved within a very narrow range, because of the private crop estimates which were due on Tuesday, and partly because the Liverpool and Winnipeg markets were closed. When the estimates were given out on Tuesday, the market became very weak, with losses for the day amounting to 2 cents. The market displayed no rallying power and contracts closed at or near the low for the day.

The Spring wheat crop private esti-

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
Aug. 2, 1932	71.4	97.4	66.4	143.9	95.8	106.7	95.0	79.4	92.5
July 26	71.9	96.1	66.0	143.4	95.4	106.9	95.0	79.4	92.2
July 19	70.2	97.5	65.6	143.9	95.4	107.0	95.0	79.3	92.0
July 12	72.1	98.8	66.5	143.9	95.5	107.2	95.0	79.7	93.2
July 5	69.6	94.3	65.8	143.9	95.7	107.2	95.0	79.6	91.1
June 28	68.1	93.3	66.1	145.4	96.0	107.2	96.0	79.6	90.6
June 21	66.3	93.3	67.2	138.1	96.0	107.2	96.0	79.6	88.9
June 14	64.0	91.0	68.2	135.4	96.0	107.3	96.0	79.7	87.3
June 7	64.8	90.6	69.1	134.0	96.0	107.3	96.0	81.1	87.4
May 31	65.9	90.4	69.2	134.2	95.9	107.4	96.2	82.4	87.8
May 24	66.7	91.8	70.4	133.9	95.8	107.7	96.2	82.5	88.5
May 17	67.0	92.0	70.6	135.4	95.8	108.0	96.2	81.3	88.7
May 10	66.9	92.6	71.1	135.7	96.4	108.1	96.2	85.3	89.1
Aug. 4, 1931	88.5	111.7	93.1	120.0	101.7	114.6	96.6	94.4	101.6

\*Provisional. †Revised. ‡Corrected.

For weekly figures from Nov. 9, 1926, to Nov. 3, 1931, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757. For weekly figures from Nov. 10, 1931, to April 5, 1932, see THE ANNALIST of April 8, 1932, page 632. For monthly averages of weekly figures from January, 1932, to July, 1932, see THE ANNALIST of July 29, 1932, page 142.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Aug. 2, 1932	July 26, 1932	Aug. 4, 1931
Wheat, No. 2 red, c. i. f. domestic (bu.)	\$0.63	\$0.61 1/2	\$0.65 1/2
Corn, No. 2 yellow (bu.)	.45 1/2	.46 1/2	.73 1/2
Oats, No. 3 white (bu.)	.27 1/2 @ .28	.28 @ .28 1/2	.33 @ .33 1/2
Rye, No. 2 white (bu.)	.45 1/2	.46 1/2	.38 1/2
Barley, malting (bu.)	.39 @ .47 1/2	.41 @ .49 1/2	.57 @ .58
Cattle, choice heavy steers, Chicago (100 lb.)	9.12	9.38	8.75
Hogs, day's average, Chicago (100 lb.)	4.67	4.79	7.35
Cotton, middling upland (lb.)	.0590	.0580	.0815
Wool, fine staple territory (lb.)	.36	.36	.62
Wool, Ohio delaines, scoured (lb.)	.36 1/2	.36 1/2	.64 1/2
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	13.50-14.50	13.50-14.50	13.50-14.50
Hams, picnic (lb.)	.07 1/2	.07 1/2	.11
Pork, mess (100 lb.)	20.25	20.25	21.75
Pork, bellies (lb.)	.08 1/2	.08 1/2	.15
Sugar, granulated (lb.)	.0414	.0414	.0475
Coffee, Santos No. 4 (lb.)	.11 1/2	.10 1/2-11	.08 1/2-08 3/4
Coffee, Rio No. 7 (lb.)	.08 1/2	.08	.05 1/2-05 3/4
Flour, fancy Minneapolis patent (bbl.)	5.20-5.90	5.00-5.70	5.60-6.35
Lard, prime Western (100 lb.)	5.45-5.55	5.70-5.80	7.90-7.90
Cottonseed oil, bleachable (100 lb.)	13.75	4.10	6.45-6.75
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.03 1/2	.03 1/2-03 3/4	.04 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.03 1/2-03 3/4	.03 1/2	.05 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.14-14 1/2	.13 1/2-14	1.18 1/2
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.)	.85	.90	1.23 1/2
Silk, 78% seriplane (lb.)	1.42-1.47	1.32-1.37	
Rayon, 150 denier, 1st quality (lb.)	.55	.55	.75
Coal, anthracite, stove, company (net ton)	6.85	6.65	7.80
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.20-1.30	1.20-1.30	1.25-1.35
Coke, Connellsville furnace, at oven (net ton)	2.00	2.00	2.40
Gasoline, at refinery, Oil, Paint and Drug Reporter av'g at 4 refinery centres (gal.)	.06625	.06625	
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'g for 10 fields (bbl.)	1.017	1.017	.691
Pig iron, Iron Age composite (gross ton)	13.76	13.76	15.54
Finished steel, Iron Age composite (100 lb.)	1.976	1.976	12.014
Copper, electrolytic, delivered Conn. (lb.)	.05 1/2	.05 1/2	.07 1/2
Lead (lb.)	.0295	.0265	.0422 1/2
Tin, Straits (lb.)	.21 1/2-21 3/4	.2080	.2485
Zinc, East St. Louis (lb.)	.0275	.0247 1/2-0250	.0385-.0387 1/2
Lumber, General Bldg. Contractor composite (1,000 ft.)	*15.67	*15.77	*17.16
Brick, General Bldg. Contractor composite (1,000)	*11.85	*11.90	*12.46
Structural steel, General Bldg. Contractor composite (100 lb.)	*1.60	*1.60	*1.65
Cement, General Bldg. Contractor composite (bbl.)	*2.00	*2.00	*2.05
Leather, Union (lb.)	.26	.26	.35
Hides, heavy native steers, Chicago (lb.)	.53.00	.53.00	.57.00
Paper, newsprint contract (ton)	.04 1/2	.04 1/2	.04 1/2
Paper, wrapping, No. 1 Kraft (lb.)	.04	.04 1/2	.06
Rubber, 1st latex thick (lb.)	.04	.03 1/2	.06

\*Monthly price as of July 15, 1932. †Monthly price as of June 15, 1932. ‡Monthly price as of July 15, 1931. §Monthly average for August, 1931, on revised basis of compilation. ¶Corrected. ||Bid.

mates averaged 273,000,000 bushels, which is only 32,000,000 bushels under the government figure for July 1, and compares with 106,000,000 bushels last year. A far greater reduction in the private estimates as compared with the July 1 government estimate was expected. The estimate for the Winter crop was placed at 8,000,000 bushels higher than a month ago, the total being 440,000,000 bushels, which compares with a crop of 789,000,000 bushels in 1931.

Another bearish factor was the small loss from heat and drought in July in the Canadian Northwest, with the three Provinces expected to harvest about 450,000,000 bushels as compared with a crop of 284,000,000 bushels last year. Statisticians in Chicago have figured that after allowing for crop loss and carry-over, North America has a prospective total of about 1,650,000,000 bushels available for the 1932-33 season, which is about the same as last year, and sufficient to permit exports close to 700,000,000 bushels, after allowing for domestic requirements and a normal carry-over. Corn and oats were also sharply lower on Tuesday, the depressing factor being the report that large crops were expected.

## MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

	1932	1932	1931
Commercial stocks at end of week	179,053	*175,133	235,727
Exports for week	594	321	4,790
Imports for week	3,760		12,731

\*Revised. †Commencing June 27, 1932, and June 29, 1931.

## MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

	1932	1932	1931
Exports, except to the United States	3,124	2,859	1,991

Elevator stocks and float at end of wk. 129,546 137,013 110,476

## CHICAGO GRAIN FUTURE PRICES

	July	Sept.	Dec.
Wheat (Old Contracts)	High. Low. High. Low. High. Low.		
July 25	.46 1/2 .45 1/2	.48 1/2 .47 1/2	.51 1/2 .50 1/2
July 26	.46 1/2 .45 1/2	.48 1/2 .47 1/2	.51 1/2 .50 1/2
July 27	.46 1/2 .45 1/2	.48 1/2 .47 1/2	.51 1/2 .50 1/2
July 28	.46 1/2 .45 1/2	.48 1/2 .47 1/2	.51 1/2 .50 1/2
July 29	.46 1/2 .45 1/2	.48 1/2 .47 1/2	.51 1/2 .50 1/2
July 30	.46 1/2 .45 1/2	.48 1/2 .47 1/2	.51 1/2 .50 1/2
Week's range	.46 1/2 .45 1/2	.48 1/2 .47 1/2	.51 1/2 .50 1/2
Aug. 1	.46 1/2 .45 1/2	.48 1/2 .47 1/2	.51 1/2 .50 1/2
Aug. 2	.46 1/2 .45 1/2	.48 1/2 .47 1/2	.51 1/2 .50 1/2
Aug. 3	.46 1/2 .45 1/2	.48 1/2 .47 1/2	.51 1/2 .50 1/2
Aug. 3 close	.46 1/2	.48 1/2	.51 1/2
Range, 1932	.44 1/2 .44 1/2	.46 1/2 .46 1/2	.49 1/2 .49 1/2
	Ap. 14	Jul. 16	Ap. 18

	July	Sept.	Dec.
Wheat (New Contracts)	High. Low. High. Low. High. Low.		
July 25	.46 1/2 .45 1/2	.48 1/2 .47 1/2	.51 1/2 .50 1/2
July 26	.46 1/2 .45 1/2	.48 1/2 .47 1/2	.51 1/2 .50 1/2
July 27	.46 1/2 .45 1/2	.48 1/2 .47 1/2	.51 1/2 .50 1/2
July 28	.46 1/2 .45 1/2	.48 1/2 .47 1/2	.51 1/2 .50 1/2
July 29	.46 1/2 .45 1/2	.48 1/2 .47 1/2	.51 1/2 .50 1/2
July 30	.46 1/2 .45 1/2	.48 1/2 .47 1/2	.51 1/2 .50 1/2
Week's range	.46 1/2 .45 1/2	.48 1/2 .47 1/2	.51 1/2 .50 1/2
Aug. 1	.46 1/2 .45 1/2	.48 1/2 .47 1/2	.51 1/2 .50 1/2
Aug. 2	.46 1/2 .45 1/2	.48 1/2 .47 1/2	.51 1/2 .50 1/2
Aug. 3	.46 1/2 .45 1/2	.48 1/2 .47 1/2	.51 1/2 .50 1/2
Aug. 3 close	.46 1/2	.48 1/2	.51 1/2
Range, 1932	.44 1/2 .44 1/2	.46 1/2 .46 1/2	.49 1/2 .49 1/2
	Ap. 14	Jul. 18	Ap. 23

	July	Sept.	Dec.
CORN	High. Low. High. Low. High. Low.		
July 25	.31 1/2 .31	.32 1/2 .31 1/2	.33 1/2 .32 1/2
July 26	.31 1/2 .31	.32 1/2 .31 1/2	.33 1/2 .32 1/2
July 27	.31 1/2 .31	.32 1/2 .31 1/2	.33 1/2 .32 1/2
July 28	.31 1/2 .31	.32 1/2 .31 1/2	.33 1/2 .32 1/2
July 29	.31 1/2 .31	.32 1/2 .31 1/2	.33 1/2 .32 1/2
July 30	.31 1/2 .31	.32 1/2 .31 1/2	.33 1/2 .32 1/2
Week's range	.31 1/2 .31	.32 1/2 .31 1/2	.33 1/2 .32 1/2
Aug. 1	.31 1/2 .31	.32 1/2 .31 1/2	.33 1/2 .32 1/2
Aug. 2	.31 1/2 .31	.32 1/2 .31 1/2	.33 1/2 .32 1/2
Aug. 3	.31 1/2 .31	.32 1/2 .31 1/2	.33 1/2 .32 1/2
Aug. 3 close	.31 1/2	.32 1/2	.33 1/2
Range, 1932	.27 .27	.30 .30	.30 1/2 .30 1/2
	Je. 18	Jul. 5	Aug. 3

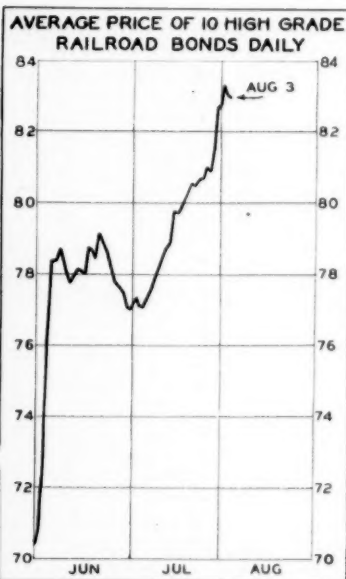
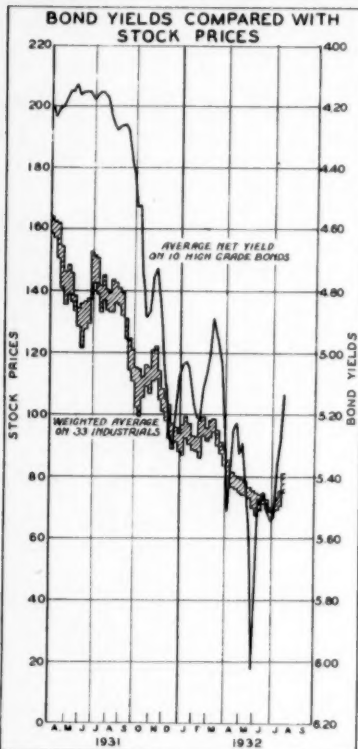
## COTTON

**C**OTTON prices for the week under review strengthened and on Monday reached the highest level in three weeks, followed on Tuesday by 12 to 16 points decline, and a 12 to 15 point gain on Wednesday wiping out Tuesday's





# Stock and Bond Market Averages and Volume of Trading



**AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS**

	1931.	1932.
January	4.22	5.07
February	4.21	5.15
March	4.19	4.97
April	4.21	5.31
May	4.15	5.60
June	4.16	5.48
July	4.16	5.37
August	4.24	...
September	4.34	...
October	4.72	...
November	4.80	...
December	5.21	...

For monthly data from January, 1933, to June, 1931, see THE ANNALIST of July 24, 1931, page 149.

**AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS**

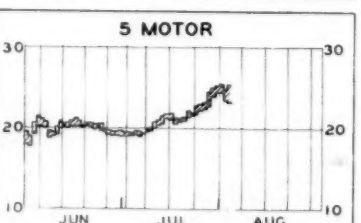
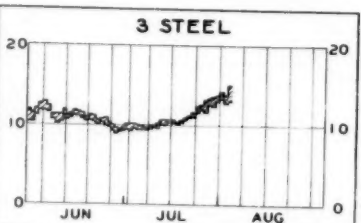
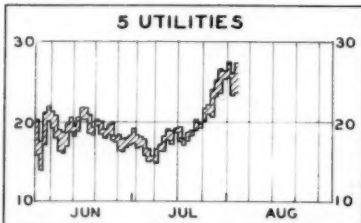
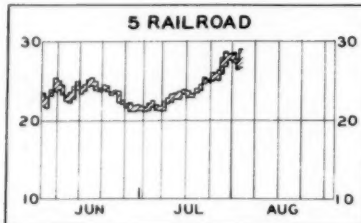
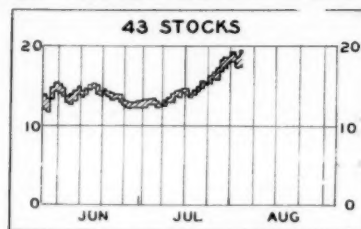
Week Ended:	1932.	1931.	1930.	1929.	1928.	1927.
June 25	5.52	4.18	4.30	4.60	4.28	4.21
July 2	5.52	4.16	4.30	4.63	4.28	4.18
July 9	5.53	4.16	4.27	4.60	4.34	4.19
July 16	5.36	4.16	4.26	4.60	4.38	4.19
July 23	5.29	4.16	4.26	4.61	4.38	4.20
July 30	5.14	4.19	4.25	4.59	4.40	4.16

For complete weekly data on bond yields back to the beginning of 1927, see THE ANNALIST of Feb. 26, 1932, page 392.

**AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS**

	1932.	1931.	1930.	1929.	1928.	1927.
Aug. July	81.00	73.95	82.11	83.91	83.42	...
June	81.06	77.45	73.01	81.85	83.50	...
May	81.54	77.94	72.22	81.64	83.45	...
April	82.62	76.95	81.24	83.02	83.11	...
March	82.71	77.16	80.40	82.35	82.14	...
February	83.31	77.39	70.78	81.18	83.32	81.85

For complete daily figures from Nov. 2, 1931, to May 4, 1932, see THE ANNALIST of May 6, 1932, page 777.



**THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS**

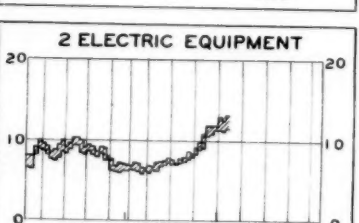
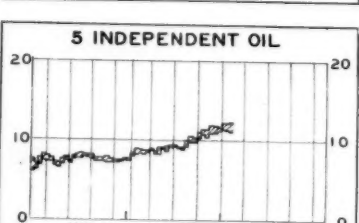
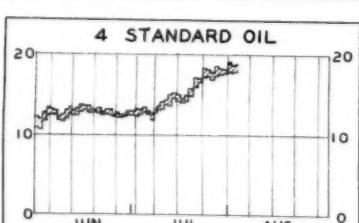
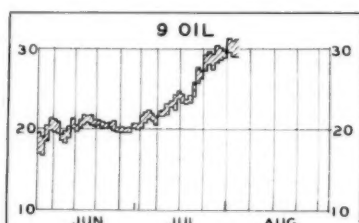
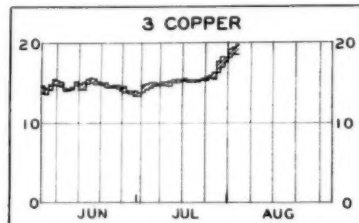
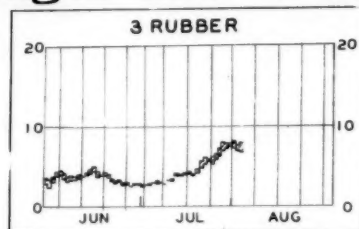
	1931.	1932.
Jan.	161.8	150.9
Feb.	178.9	154.0
Mar.	176.1	159.0
Apr.	162.7	135.8
May	147.5	127.7
June	152.3	121.2
July	150.9	133.0
Aug.	143.3	133.3
Sept.	138.6	105.5
Oct.	115.6	98.8
Nov.	122.1	100.8
Dec.	103.3	88.7

**THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS**

	1931.	1932.
Jan.	77.1	71.9
Feb.	85.1	73.2
Mar.	83.5	75.4
Apr.	76.9	64.2
May	69.6	60.2
June	71.6	57.0
July	70.8	62.4
Aug.	67.0	62.3
Sept.	64.7	49.2
Oct.	53.6	46.0
Nov.	56.7	46.8
Dec.	47.8	41.1

**NEW BOND ISSUES (Thousands)**

	1932.	1931.	1930.	1929.	1928.	1927.
Public utility	\$2,520	\$22,500	\$25,000	...	...	...
State and municipal	\$2,520	\$22,500	\$25,000	...	...	...
Total	\$2,520	\$22,500	\$25,000	...	...	...
Year to date	\$2,520	\$22,500	\$25,000	...	...	...



**The New York Times Stock Market Averages**

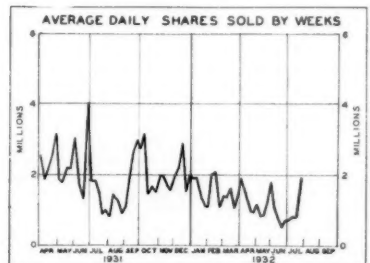
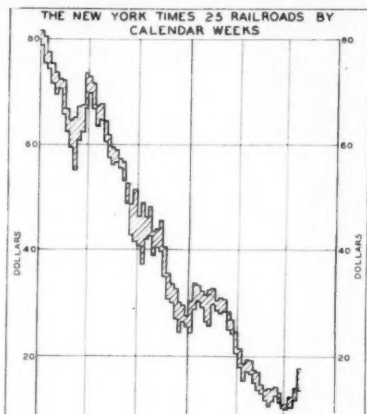
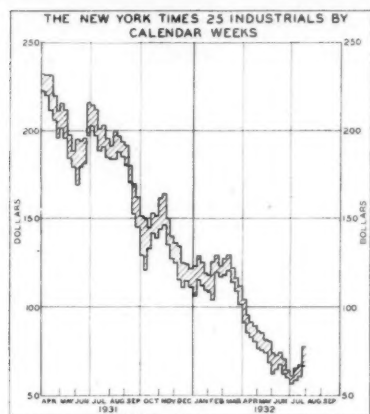
	25 Rails	25 Industrials	50 Stocks
High.	72.32	213.32	142.82
Low.	60.72	184.35	122.53
Last.	60.95	186.93	123.94

	25 Rails	25 Industrials	50 Stocks
High.	13.74	80.85	47.29
Low.	11.70	68.87	40.29
Last.	11.95	68.87	41.63

	25 Rails	25 Industrials	50 Stocks
High.	16.47	76.27	46.37
Low.	14.86	71.77	43.31
Last.	15.72	74.50	45.11

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 624. For the revised list of stocks included in these averages see THE ANNALIST of June 3, 1932, page 914. For annual range from 1912 to date see THE ANNALIST of July 15, 1932, page 74.





N. Y. TIMES BOND MARKET AVERAGES					
1931			1932		
Jan.	High.	Low.	Jan.	High.	Low.
Feb.	85.80	83.57	84.47	89.10	84.73
Mar.	85.47	84.28	85.27	87.00	84.54
Apr.	84.26	82.53	82.97	83.00	80.57
May	83.71	81.76	81.76	80.02	78.94
June	83.87	80.39	83.64	78.50	75.94
July	84.48	83.32	83.32	82.44	82.06
Aug.	83.29	80.00	80.89		
Sept.	81.15	72.77	72.77		
Oct.	73.99	70.96	71.76		
Nov.	74.22	69.49	69.49		
Dec.	69.23	59.85	65.53		
Year	85.80	59.85	65.53		

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)					
Date.	Rails.	Indust.	Utilities.	Com. bnd.	Net Chg.
July 25	55.79	64.27	66.77	60.66	+57
July 26	55.94	64.62	66.90	60.85	+19
July 27	55.93	64.55	66.84	60.81	-04
July 28	56.40	65.56	67.31	61.42	+61
July 29	57.54	66.24	67.34	62.16	+74
July 30	57.99	66.00	67.79	62.44	+28
Wk's rge., 40 bonds—High 62.44, low 60.66.					
Aug. 1	58.45	66.57	68.14	62.90	+46
Aug. 2	57.02	66.61	67.71	62.39	-51
Aug. 3	58.24	66.82	68.37	62.92	-53

BONDS SOLD ON NEW YORK STOCK EXCHANGE			
	Week Ended	Same Week	
	July 30, 1932.	1931.	
Corporation	\$40,414,000	\$27,630,000	
U. S. Government	11,916,000	1,395,500	
Foreign	15,682,500	14,219,000	
Total	\$68,012,500	\$43,244,500	

BONDS SOLD ON NEW YORK STOCK EXCHANGE (GROUPS)			
	Week Ended	Same Week	
	July 30, 1932.	1931.	
Monday	\$12,355,000	\$7,855,000	
Tuesday	11,908,000	7,277,000	
Wednesday	12,226,500	7,935,000	
Thursday	13,529,000	7,977,000	
Friday	12,552,000	8,097,000	
Saturday	5,442,000	4,103,500	
Total week	\$68,012,500	\$43,244,500	
Year to date	\$1,783,371,750	\$1,650,911,350	
Aug. 1	\$11,053,000	\$6,016,000	
Aug. 2	10,241,000	7,021,000	
Aug. 3	11,667,000	9,350,000	

BONDS SOLD, N. Y. STOCK EXCHANGE (Par value in millions of dollars)					
	1928.	1929.	1930.	1931.	1932.
Jan.	289.7	247.7	207.7	259.7	292.9
Feb.	241.6	181.5	200.6	190.1	222.7
Mar.	319.9	213.0	348.1	244.8	252.7
Apr.	307.5	215.6	267.6	224.0	254.2
May	272.1	229.1	221.5	241.3	261.6
June	280.0	225.0	225.1	256.3	254.8
July	206.4	304.3	190.8	220.7	243.6
Aug.	181.3	258.4	169.7	188.6	
Sept.	199.4	214.6	228.4	318.3	
Oct.	234.5	351.6	267.8	353.9	
Nov.	219.9	290.7	187.2	232.5	
Dec.	207.4	277.1	265.6	335.2	
Total	2,939.7	3,020.3	2,779.1	3,075.3	

## Shares Sold, New York Stock Exchange

MONTHLY TOTALS BY GROUPS			
1931.	Rails.	Indust.	Total.
July	1,231,490	32,308,290	33,539,780
August	1,196,660	23,693,617	24,890,277
September	3,119,212	48,020,685	51,139,897
October	4,403,040	43,491,640	47,894,680
November	3,403,789	33,962,939	37,366,728
December	5,142,427	45,048,051	50,190,478
1932.			
January	5,227,470	29,114,986	34,342,456
February	3,414,729	28,303,827	31,718,556
March	2,866,600	30,193,918	33,060,518
April	2,811,263	28,152,745	31,402,988
May	2,093,205	21,057,842	23,151,047
June	2,680,458	20,317,404	22,997,862
July	2,697,983	20,377,741	23,075,724
Total	1,124.99	810.63	576.92

WEEKLY TOTALS AND DAILY AVERAGES					
1932.	RAILROADS		IND. AND MISC.		TOTAL
Week Ended:	Total.	Av. Daily.	Total.	Av. Daily.	Total.
Jan. 2	782,906	177,933	8,008,339	1,820,304	8,792,245
Jan. 9	792,835	180,155	9,098,771	1,684,958	10,071,606
Jan. 16	1,788,770	331,254	8,457,243	1,566,156	10,246,013
Jan. 23	1,422,761	263,474	5,900,401	1,092,667	7,323,162
Jan. 30	1,001,014	185,373	4,978,671	921,976	5,979,685
Feb. 6	781,291	144,684	5,082,762	941,252	5,864,053
Feb. 13	994,765	226,083	7,908,679	1,774,018	8,900,444
Feb. 20	1,121,668	207,716	10,360,161	1,918,548	11,481,829
Feb. 27	459,815	104,503	4,231,875	961,790	1,066,293
Mar. 5	690,940	127,952	7,102,847	1,315,342	7,793,787
Mar. 12	551,603	102,149	6,958,262	1,288,567	7,509,865
Mar. 19	849,150	157,250	8,128,135	1,504,840	8,975,285
Mar. 26	427,195	97,090	4,278,346	972,551	4,705,541
Apr. 2	697,942	121,841	4,278,346	972,551	4,705,541
Apr. 9	751,440	139,156	9,510,411	1,761,187	10,261,551
Apr. 16	688,183	127,441	7,436,525	1,377,134	8,124,708
Apr. 23	610,560	113,067	4,749,073	879,458	5,359,633
Apr. 30	568,800	105,333	4,512,926	835,727	5,081,726
May 7	534,426	98,968	5,732,434	1,061,562	6,266,860
May 14	527,750	97,751	5,923,312	1,061,562	6,266,860
May 21	527,750	97,751	5,923,312	1,061,562	6,266,860
May 28	496,310	91,909	5,786,427	1,071,560	6,282,737
June 4	666,162	151,400	7,404,502	1,682,841	8,070,664
June 11	764,340	141,544	5,285,354	978,769	6,049,694
June 18	636,200	117,815	3,819,323	707,282	4,455,527
June 25	366,146	67,805	2,676,065	495,568	3,042,211
July 2	372,640	74,528	3,088,106	617,621	3,460,746
July 9	69,197	13,821	2,776,081	630,927	3,080,549
July 16	531,620	98,448	3,888,377	721,922	4,429,997
July 23	591,765	109,586	3,853,800	713,667	4,445,565
July 30	1,225,490	226,943	9,268,667	1,716,420	10,494,157

DAILY TOTALS			
	Railroads.	Ind. & Misc.	Total.
July 28	370,470	2,365,165	2,735,635
July 29	337,570	1,764,364	2,101,934
July 30	83,680	827,170	910,850
Aug. 1	165,400	1,941,706	2,107,106
Aug. 2	141,900	1,297,430	1,439,330
Aug. 3	248,020	2,151,494	2,399,514

BONDS SOLD ON NEW YORK STOCK EXCHANGE. (PAR VALUE.)						
1931.	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
July	132,966,500	8,389,200	79,375,000			220,730,700
1932.						
January	\$156,410,000	\$69,547,300	\$66,967,500			\$292,924,800
February	107,912,000	55,519,250	59,115,000			222,546,250
March	134,461,500	52,609,700	65,612,000			252,683,200
April	128,670,500	60,382,750	56,129,500			245,182,750
May	114,961,000	86,809,400	59,851,000			261,621,400
June	122,480,000	67,024,000	67,024,000			256,528,000
July	123,803,000	45,947,950	73,886,600			243,637,550

## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	June.
Pig iron production	19.7	22.5	24.9	27.9	31.5	31.5	31.9	36.3	37.4	52.8
Steel ingot production	20.2	23.1	25.0	26.3	31.1	32.7	32.6	40.6	35.5	49.6
Freight car loadings	51.1	58.2	60.1	61.7	62.8	65.6	65.6	75.8	67.9	73.7
Electric power production	68.3	67.9	70.4	72.2	73.1	73.5	76.9	76.2	78.1	84.2
Bituminous coal production	44.5	47.7	54.0	74.5	62.5	57.1	64.6	66.6	68.3	73.7
Automobile production	47.1	43.2	32.7	27.4	33.5	43.7	59.7	33.4	26.2	63.8
Cotton consumption	57.5	55.7	56.8	73.2	71.5	70.3	72.1	72.8	74.1	81.1
Wool consumption	39.5	45.0	60.6	71.7	71.0	67.8	75.4	82.1	110.3	103.5
Foot and shoed production	75.9	85.4	89.2	87.1	90.7	82.3	80.7	71.9	74.4	103.5
Zinc production	34.7	36.0	40.0	41.3	41.9	41.6	43.0	41.9	44.1	49.1
Combined index	52.1	52.9	56.5	61.6	62.6	62.8	65.5	65.1	66.3	76.5

For monthly figures on the combined index back to January, 1927, see THE ANNALIST of July 15, 1932, page 69. For complete figures back to January, 1919, see THE ANNALIST of Jan. 15, 1932, page 87.

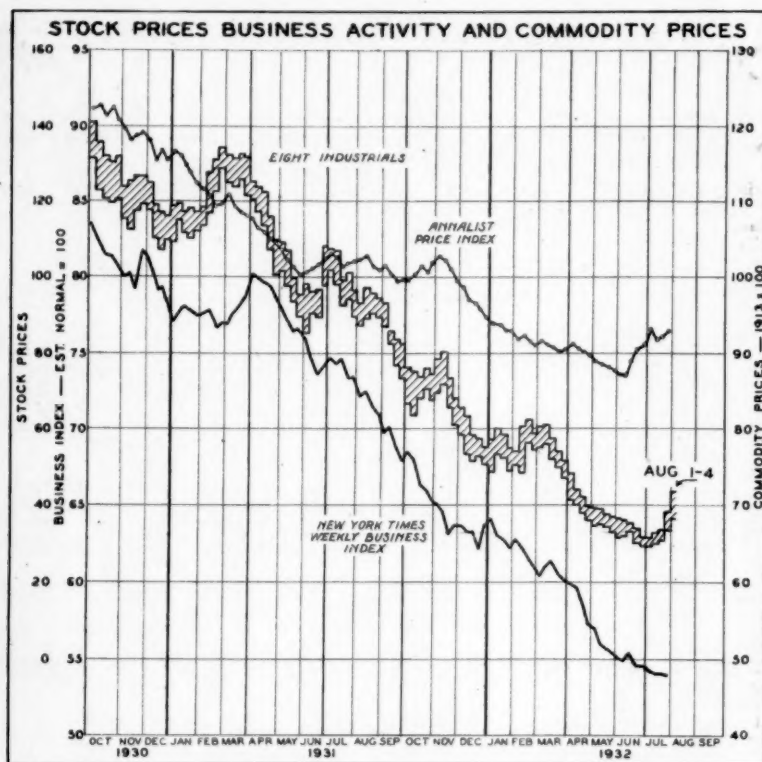
## TRANSPORTATION

Item.	Period or Date.	1932.	5-Year Average (1927-1931).	P.C. De-parture From Aver.
Revenue car loadings:				
All commodities	Week ended July 23	501,130	957,490	-47.7
Grain and grain products	Week ended July 23	41,171	56,737	-27.4
Coal and coke	Week ended July 23	79,180	150,000	-47.2
Forest products	Week ended July 23	344,328	614,755	-44.0
Manufactured products	Week ended July 23	15,534,318	26,342,376	-41.0
All commodities	Year to July 23	892,932	1,224,643	-27.1
Grain and grain products	Year to July 23	2,831,989	4,801,404	-41.0
Coal and coke	Year to July 23	528,730	1,631,529	-67.6
Forest products	Year to July 23	10,696,751	17,096,841	-37.4
Manufactured products	Year to July 23	772,565	383,869	+101.3
Freight car surplus	June 15 to 30	89.0	93.4	-4.7
Per cent of locomotives serviceable	July 1	84.2	91.7	-8.2
Gross revenue	Year to July 1	\$1,601,441,499	\$2,776,672,798	-42.3
Expenses	Year to July 1	1,339,910,040	2,171,858,150	-38.3
Taxes	Year to July 1	149,202,085	182,031,724	-18.0
Rate of return on property investment:				
Eastern District	Year to July 1	1.67	5.75	-71.0
Southern District	Year to July 1	0.47	5.75	-91.8
Western District	Year to July 1	0.29	5.75	-95.0
United States as a whole	Year to July 1	1.01	5.75	-82.4

## FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

	London. (Pound)	Paris. (Franc)	Italy. (Lira)	Spain. (Peseta)	Germany. (Mark)	Holland. (Florin)	Canada. (Dollar)	Argentina. (Peso-Gold)	Japan. (Yen)
Par .....	\$4.8665	\$0.03911	\$0.0526	\$0.1930	\$0.2383	\$0.4020	\$1.0000	\$0.9648	\$0.4983
1931—									
July ....	4.8571	.039227	.052316	.093367	.233020	.402835	.996615	.694993	.493900
1932—									
Jan. ....	3.4336	.039303	.050517	.063978	.236788	.401992	.852376	.582844	.362528
Feb. ....	3.4577	.039395	.051870	.077817	.237661	.403665	.873507	.582204	.344926
Mar. ....	3.6425	.039336	.051756	.076668	.238004	.403000	.895618	.582879	.323885
Apr. ....	3.7477	.039441	.051523	.077027	.237598	.405046	.899350	.582170	.329719
May ....	3.6778	.039478	.051506	.081222	.238108	.405578	.884336	.583161	.321720
June ....	3.6476	.039372	.051186	.082438	.237135	.404480	.868270	.585167	.304000
July ....	3.5508	.039216	.051040	.080628	.237357	.402804	.871000	.585572	.275716



**THE NEW YORK TIMES WEEKLY BUSINESS INDEX**

Week Ended:	Freight	Car	Steel	Electric	Auto-	Cotton	Com-
	Load-	Mill	Power	mobile	Cloth	bin-	
	ings.	Activity.	Prod.	Prod.	Prod.	Prod.	Prod.
June 11..	49.5	20.4	68.5	51.5	69.3	54.8	
June 18..	51.3	20.6	68.8	51.7	69.4	55.4	
June 25..	48.8	21.0	68.5	53.3	57.8	54.6	
July 2..	47.6	18.3	69.9	54.0	65.6	54.6	

For figures from Jan. 5, 1929, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 916.  
For figures from Aug. 1, 1931, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

**FREIGHT CAR LOADINGS (19)**

	July 23, 1932.	July 16, 1932.	July 9, 1932.	July 2, 1932.	June 25, 1932.	July 25, 1931.
Car loadings (total).....	501,130	504,094	416,950	489,273	498,799	742,481
Grain and grain products.....	41,171	42,218	30,310	30,338	27,577	52,846
Live stock.....	14,287	16,594	12,824	13,723	14,587	18,310
Coal.....	76,706	70,145	60,007	67,230	68,247	112,168
Coke.....	2,474	2,578	2,435	3,033	2,916	5,055
Forest products.....	15,544	14,930	11,461	15,420	16,719	27,133
Ore.....	6,620	6,638	5,601	5,111	4,548	35,848
Merchandise, i. c. l.....	167,325	167,307	143,496	171,313	174,522	212,115
Miscellaneous.....	177,003	183,684	150,716	183,105	189,683	279,006

#### RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)

	As Reported in American Iron and Steel Age.	As Reported in Metal Market.	As Reported in Steel Week.
July 12.....	16	15	15 1/2
July 19.....	16	15	15 1/2
July 26.....	16	15	16 1/2
Aug. 1.....	15	14	

#### ESTIMATED AUTOMOBILE PRODUCTION (19)

Week Ended:	1932.	1931.	1930.	1929.	1928.
July 9..	40,631	61,833	73,636	113,008	102,614
July 16..	45,760	60,944	36,788	114,503	106,156
July 23..	46,375	58,489	34,267	122,919	104,739
July 30..	34,465	56,011	35,955	109,614	100,066

For figures from Jan. 8, 1928, to Feb. 20, 1932, see THE ANNALIST of Feb. 26, 1932, page 596.  
For figures from Jan. 9, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

#### AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	July 30, 1932.	July 23, 1932.	Aug. 1, 1932.
Oklahoma.....	394,550	454,450	425,250
Kansas.....	96,060	96,560	99,760
Panhandle Texas.....	56,850	53,850	54,350
Northern Texas.....	49,950	49,600	56,700
West Cent. Texas.....	24,250	24,550	26,150
Western Texas.....	178,300	177,500	201,700
East Cent. Texas.....	57,950	57,550	52,350
East Texas.....	330,600	345,500	597,550
Southwest Texas.....	57,000	56,000	55,000
North Louisiana.....	29,900	29,900	32,350
Arkansas.....	34,150	34,150	35,650
Coastal Texas.....	120,150	116,900	130,700
Coastal Louisiana.....	31,650	32,450	21,800
Eastern.....	103,950	103,600	100,700
Michigan.....	18,350	18,850	7,850
Wyoming.....	38,200	38,900	36,650
Montana.....	7,700	7,700	8,050
Colorado.....	2,850	2,850	4,200
New Mexico.....	35,900	36,100	43,700
California.....	469,200	471,900	504,200
Total.....	2,137,500	2,208,850	2,500,650

#### COAL AND COKE PRODUCTION (5)

	July 23, 1932.	July 16, 1932.	July 9, 1932.
Bituminous coal.....	4,360	4,155	6,755
Daily average.....	727	693	1,126
Anthracite.....	706	597	881
Daily average.....	118	100	147
Beehive coke.....	9	10	16
Daily average.....	1	2	3

**THE ANNALIST WEEKLY BUSINESS INDEX**

Week Ended:	Freight	Car	Steel	Electric	Auto-	Cotton	Com-
	Load-	Mill	Power	mobile	Cloth	bin-	
	ings.	Activity.	Prod.	Prod.	Prod.	Prod.	Prod.
July 9..	49.2	15.3	69.0	53.0	62.0	54.3	
July 16..	49.1	19.8	68.3	50.3	59.7	54.2	
July 23..	48.5	21.2	68.8	50.0	56.7	54.2	
July 30..	49.0	21.3	68.9	39.7	67.9	53.9	

**ELECTRIC POWER PRODUCTION (7)**

(Thousands of kilowatt hours)

Week Ended:	1932.	1931.	1930.	1929.
July 9..	1,341,730	1,603,713	1,625,669	1,711,625
July 16..	1,415,704	1,644,638	1,666,807	1,727,225
July 23..	1,433,983	1,650,545	1,686,467	1,723,031
July 30..	1,440,386	1,644,089	1,678,327	1,723,728

For figures from Jan. 7, 1928, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 916.  
For figures from Jan. 2, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

#### THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	1932.	Hides.	Zinc.	Steel.	Scrap.	Aver. Index.
July 12..	41.3	57.9	55.4	51.5	93.2	55.3
July 19..	50.8	55.0	54.8	53.6	92.0	58.2
July 26..	50.0	54.6	55.9	53.5	92.2	58.0
Aug. 2..	49.3	59.8	54.5	54.8	92.5	59.0

For figures from Sept. 15, 1925, to Dec. 29, 1931, see THE ANNALIST of Jan. 1, 1932, page 916.  
For figures from Jan. 5, 1932, to April 5, 1932, see THE ANNALIST of April 8, 1932, page 636.  
For figures from Feb. 23, 1932, to May 31, 1932, see THE ANNALIST of June 3, 1932, page 916.

#### PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR

Week Ended:	Atlantic	Central	Pacific	Entire
	Region.	Region.	Region.	United States.
July 2 & 9..	-9.4	-14.8	-13.9	-12.8
July 16..	-10.3	-16.1	-16.2	-13.9
July 23..	-9.8	-15.0	-15.9	-13.1
July 30..	-9.0	-15.1	-14.7	-12.4

#### DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	July 30, 1932.	July 23, 1932.	July 16, 1932.	July 9, 1932.
Freight cars.....	100	1,400	4,338	
Structural steel.....	100	1,400	4,338	

#### DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	July, 1932.	June, 1932.	May, 1932.	July, 1931.
Locomotives.....	1	1	3	
Passenger cars.....	50	26	443	
Freight cars.....	10,025	15,350	3,461	33,856
Structural steel.....	1,000	15,800	20,000	

#### MONEY RATES IN NEW YORK CITY

	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
	High.	Low.	High.	Low.
1931.	1 1/4	1 1/4	1 1/4	2 1/2
July .....	1 1/4	1 1/4	1 1/4	2 1/2
1932.	3/4	2 1/4	4	3
Jan. ....	3/4	2 1/4	4	3
Feb. ....	2 1/4	3 1/4	4	3 1/2
Mar. ....	2 1/4	3 1/4	4	3 1/2
Apr. ....	2 1/4	3 1/4	4	3 1/2
May ....	2 1/4	3 1/4	4	3 1/2
June ....	2 1/4	3 1/4	4	3 1/2
July ....	2 1/4	3 1/4	4	3 1/2

Week Ended:

	July 9.	July 16.	July 23.	July 30.
July 9..	2 1/4	2 1/4	1 1/4	2 1/4
July 16..	2 1/4	2 1/4	1 1/4	2 1/4
July 23..	2 1/4	2 1/4	1 1/4	2 1/4
July 30..	2 1/4	2 1/4	1 1/4	2 1/4

100-90 days. 14-6 months, best names. 190 days, asked rate.

#### MONEY RATES IN NEW YORK CITY

	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
	High.	Low.	High.	Low.
1932.	2 1/4	2 1/4	2 1/4	2 1/4
July 28..	2 1/4	2 1/4	2 1/4	2 1/4
July 29..	2 1/4	2 1/4	2 1/4	2 1/4
July 30..	2 1/4	2 1/4	2 1/4	2 1/4
Aug. 1..	2 1/4	2 1/4	2 1/4	2 1/4
Aug. 2..	2 1/4	2 1/4	2 1/4	2 1/4
Aug. 3..	2 1/4	2 1/4	2 1/4	2 1/4

Best names. Asked rate.

#### ELECTRIC POWER PRODUCTION (12)

(Thousands of kilowatt hours)

	Water Power.	By Fuels.	Total.
1931.	2,885,380	4,643,232	7,528,592
1932.			
January .....	3,095,708	4,446,916	7,542,624
February .....	2,975,378	4,026,573	7,002,151
March .....	3,099,641	4,202,335	7,301,976
April .....	3,127,721	3,650,931	6,778,652
May .....	3,016,509	3,613,858	6,630,367
June .....	2,673,144	3,863,749	6,536,893

#### PIG IRON (8)

(Active Blast-Furnaces.)

	Production (Tons).	Daily Average.	No.	Capacity per Day (Tons).
1931.	1,463,220	47,201	91	50,555
Aug. ....	1,280,526	41,308	82	45,230

	1932.	1931.	1930.	1929.
Jan. ....	972,784	31,380	56	29,365
Feb. ....	964,280	33,251	61	30,630
Mar. ....	967,235	31,201	64	32,880
Apr. ....	852,897	28,430	60	29,135
May .....	783,554	25,276	60	27,730
June .....	628,064	20,935	53	22,965
July .....	572,296	18,461	46	18,955
Aug. ....			46	17,525

First of month.

#### BROKERS' STOCK EXCHANGE MEMBERS

(End of each month. Thousands of dollars)

	From N. Y. Banks.	From N. Y. Other Sources.	Total.	From N. Y. Banks.	From N. Y. Other Sources.	Total.
1931.	878,671	162,471	1,041,142	292,246	10,705	302,951
1932.						
Jan. ....	319,462	133,244	452,706	54,583	4,728	59,311
Feb. ....	345,149	136,894	482,043	3,110	42,620	45,730
Mar. ....	338,094	138,483	476,577	3,267	56,526	59,793
Apr. ....	267,455	73,549	341,004	33,266	38,013	71,279
May .....	194,351	52,587	246,938	48,923	53,459	102,382
June .....	146,608	42,736	189,344	47,591	54,230	101,821
July .....	146,986	42,769	189,755	47,839	51,845	99,684

#### FOREIGN EXCHANGE RATES DAILY

FOREIGN EXCHANGE			
	Cable Transfer	July 28.	July 29.
England: High		\$3.51 1/2	
Low		3.50 1/2	
Last		3.50 3/4	
France: High		.0391 1/2	
Low		.0390 7/8	
Last		.0390 7/8	
Italy: High		.0509 1/2	
Low		.0508 1/2	
Last		.0508 1/2	
Germany: High		.2376	
Low		.2374	
Last		.2374	
Belgium		.1386	
Holland		.4019	
Spain		.0804	
Switzerland		.1944	
Canada		.8000	
Japan		.2768	
Argentina		.2525	





**M**ERGERS—Victory for the Consolidated Oil Corporation in the competition for purchase of the Richfield Oil Company of California was virtually assured on July 27, when the \$22,250,000 tender was formally accepted by the joint reorganization committee representing Richfield creditors.

Henry Lockhart Jr., New York investment banker, who has conducted the negotiations on behalf of Consolidated Oil, issued the announcement following the expiration of the time limit placed on the competitive offer entered by the Standard Oil Company of California. Not having received a higher bid from the latter company, the joint committee refused its offer of approximately \$17,000,000 and decided in favor of the Sinclair interests.

While the endorsement of the Consolidated Oil terms by the joint committee apparently concludes the rivalry for purchase of the Richfield properties, it is understood that the committee reserved the right to consider other bids submitted within the next forty-five days.

Mr. Lockhart announced that the respective Richfield protective committees would immediately issue calls for the deposit of securities and claims under the Consolidated Oil plan as recommended by the joint committee. Bonds already deposited with the committees representing the Richfield Oil of 1944 and Pan American 6s of 1940 are estimated at 25 per cent of each issue outstanding.

As soon as sufficient securities and claims have been deposited to indicate a majority in favor of the sale, the joint committee will declare the plan operative.

The Consolidated Oil terms, as previously announced, involve the offer of \$17,500,000 Consolidated Oil 6 per cent fifteen-year debentures, 300,000 shares of Consolidated Oil common and \$2,500,000 in cash. At current market prices for the stock, the cash equivalent is about \$22,250,000.

Division of the securities and cash among the various Richfield creditors will not be finally determined until the claim of the Richfield 6 per cent bondholders in the mortgage assets is satisfied. Approximately 25.5 per cent of the total assets are estimated to come under the Richfield first mortgage bonds, giving these holders a deficiency claim on unmortgaged assets of about 48.5 per cent. About 26 per cent of the assets are placed under the Pan American bonds.

#### Aeolian American Corporation

The stockholders of the Aeolian Company and the American Piano Corporation have approved the merger of these two companies into a newly formed organization, to be known as the Aeolian American Corporation, according to a joint announcement by William H. Alfring and George Foster, presidents, respectively, of the two companies.

The merger will become effective as soon as possible after Aug. 1, according to Mr. Alfring. Officers and directors of the new corporation, and new operating policies, will be announced soon, he said. Mr. Alfring also said the activities of the new corporation would be confined principally to the manufacture and distribution of musical instruments.

The new Aeolian American Corporation will embrace about twenty individual companies, including Mason & Hamlin, Knabe, Chickering, Weber, George Steck, Fischer, Marshall & Wendell, Haines Brothers, and among the player-pianos the Duo Art and Ampico. Both the Aeolian and American companies have several manufacturing plants in the United States, while Aeolian has manufacturing plants in London and Melbourne, Australia.

#### Chicago Elevated Lines

Members of the committee that will seek the deposit of underlying securities of the Chicago Elevated Lines in order that the elevated and street-car properties may be merged into the Chicago Local Transportation Company have been announced by Halsey, Stuart & Co., reorganization managers. Bondholders were asked to deposit their securities at once.

In addition to D. F. Kelly, president of The Fair Store, whose appointment as chairman was previously announced, the members of the deposit committee are

## American Security News & Earnings Records

Lawrence K. Callahan, Chicago capitalist; Edwin L. Lobdell, chairman of the investment house bearing his name; Arthur V. Morton of Philadelphia, vice president of the Pennsylvania Company for Insurance on Lives and Granting Annuities, and Berthold Singer, capitalist and consular representative in Chicago of several foreign governments. Mr. Lobdell, it was said, has had long experience in handling Chicago traction securities.

In addition to bonds of the Chicago Rapid Transit Company, the committee asks deposits also of bonds of the Metropolitan West Side Elevated Railway Company, Union Consolidated Elevated Railway Company, Northwestern Elevated Railroad Company and Union Elevated Railroad Company, the old companies from which the present "L" system was built.

Seven bond issues are involved. Default of interest on some of the issues on July 1 was the principal reason for the Federal court receivership of the Rapid Transit Company. Bondholders were informed that eventually a separate protective committee would be formed to represent the special interests of each group of bondholders in the reorganization negotiations. Membership in the deposit committee may be enlarged soon, it was said.

#### Rio Grande Oil Company

A special meeting of stockholders of the Rio Grande Oil Company of Delaware has been called for Sept. 14 to approve the sale of the assets and business to the Consolidated Oil Corporation for 494,329 shares of Consolidated common stock. Consolidated will assume all indebtedness and all obligations of Rio Grande and the company will be dissolved if the transaction is approved. Each stockholder will receive four-tenths share of Consolidated for each share of Rio Grande held.

#### Savings Banks Merge

The Bronx (New York) will have its first \$100,000,000 bank as a result of the completion of plans to merge the Fordham Savings Bank and the Dollar Savings Bank of the City of New York, the new institution to bear the latter name, with the Fordham's office becoming a branch. The State Banking Department has approved the merger.

Plans for the merger were announced jointly by Howell T. Manson, president of the Dollar Savings Bank, who will continue as president of the enlarged bank, and William H. Steinkamp, president of Fordham Savings, who will continue his association as trustee. In addition to Mr. Steinkamp two other trustees of Fordham—John Meyer and George W. Fennell—will serve as trustees of the new bank.

### CHANGES IN CAPITALIZATION

**A** LOAN of \$1,289,120 by the Reconstruction Finance Corporation to the Chicago Great Western Railroad Company was approved on Aug. 1 by the Interstate Commerce Commission. The Great Western had applied for \$2,000,000 with which to meet equipment obligations and pay taxes and interest on its bonds.

The commission, in its report on the Great Western loan, stated that the difference between the application and the sum approved is withheld "without prejudice," because that sum, \$710,880, is the subject of an application for a loan from the Railroad Credit Corporation.

Noting the application made to the Credit Corporation covering money needed to pay interest on bonds due in September, the corporation reported:

"We are advised that the Railroad Credit Corporation anticipates that it will have funds available for this loan when needed and will grant it in the event that the applicant's other 1932 needs are provided for by the corporation."

The Great Western had asked that \$265,666 of the loan be made available immediately upon approval, which will be done. It will receive the remainder

in instalments, as needed, up to Dec. 23, 1932. Each instalment will be due three years after payment to the road.

The Reconstruction Corporation will receive as security for the loan \$5,000,000 of first mortgage 4 per cent bonds of the Great Western, due in 1959, and, in addition, the railroad must make to the corporation the customary notice of the usage to which the money is to be put thirty days in advance of the payment of each instalment.

#### Brooklyn-Manhattan Transit Corp.

Refinancing of the Brooklyn-Manhattan Transit Corporation has been completed as a result of the private placing of \$13,500,000 two-year collateralized secured notes of the company, due on Aug. 1, 1934, by the Chase Harris Forbes Corporation, Hayden, Stone & Co. and J. & W. Seligman & Co.

There will be no public offering of the notes, which are secured by \$5,000,000 principal amount of New York Rapid Transit Corporation first and refunding mortgage 6 per cent sinking fund gold bonds, Series A, due in 1968; \$16,200,000 principal amount New York Rapid Transit Corporation refunding mortgage 6 per cent sinking fund gold bonds, Series B, due in 1968, and \$1,000,000 principal amount Williamsburg Power Plant Corporation general mortgage 6 per cent sinking fund gold bonds, due in 1968.

A sinking fund is provided, payable semi-annually, which is designed to retire \$2,250,000 principal amount of the new two-year notes before maturity.

As a result of the sale the Brooklyn-Manhattan Transit Corporation will pay off at their maturity on Monday the \$13,500,000 three-year 6½ per cent notes.

The new notes have an interest rate of 6 per cent, compared with 6½ per cent for the old, but the new series is secured by \$22,200,000 of underlying mortgage bonds, whereas the old issue was secured only by the pledge of \$16,200,000 New York Rapid Transit Corporation Series B 6 per cent bonds.

#### Brunswick Terminal and Railway Securities Company

Stockholders of the Brunswick Terminal and Railway Securities Company will meet on Aug. 15 to vote on a charter amendment increasing authorized capital stock to 1,000,000 shares of \$5 par from 300,000 no par shares, the new stock to be exchanged at five new for one old share.

Directors are asking also the right to sell any stock not exchanged or to use it in acquiring properties without first offering it to stockholders for subscription. George W. Steele, president, said the company had an opportunity to obtain some attractive properties, but the present capital structure was inadequate.

#### Liquid Carbonic Corporation

Stockholders of the Liquid Carbonic Corporation have been called to a special meeting on Aug. 22 to consider a proposed reduction in capital represented by no-par shares from \$49.32 to \$30 a share, permitting the transfer of approximately \$6,615,489 from capital to capital surplus.

#### Norfolk Southern Railroad

Announcement has been made of the formation of a protective committee for the holders of the Norfolk Southern Railroad Company first and refunding mortgage 5 per cent gold bonds, due Feb. 1, 1961, following the appointment of receivers on July 28, 1932. Funds are not available and the Aug. 1, 1932, coupon on these bonds will not be paid, the announcement states.

Holders are requested to deposit their bonds promptly with Central Hanover Bank and Trust Company, depository, in order that concerted action may be taken on behalf and in the interest of bondholders.

#### Producers and Refiners Corporation

A committee to represent the holders of the preferred stock of Producers and Refiners Corporation, now in receivership, has been formed following the issuance of the report by the receivers of

this corporation. This report, the committee points out, discloses that approximately 65 per cent of the outstanding preferred stock of Producers and Refiners is owned by the Commonwealth Petroleum Holding Company, a wholly-owned subsidiary of the Consolidated Oil Corporation. It also reveals that Consolidated and its subsidiary companies own approximately 96 per cent of the total estimated indebtedness of Producers and Refiners.

Producers and Refiners was controlled by the Prairie Oil Gas Company before the acquisition of the latter company by Consolidated around March 1 of this year.

### CORPORATE NET EARNINGS

#### INDUSTRIALS

Company.	1932.	1931.	Com. Share	Earnings.
	1932.	1931.	1932.	1931.
<b>Alasworth Manufacturing Corp.</b>				
June 30 qr...	\$41,632	\$42,514	h.30	h.26
6 mo. Je. 30...	*7,625	7,281	...	.04
<b>Air Reduction Co.</b>				
June 30 qr...	\$588,996	1,026,451	.70	1.22
6 mo. Je. 30...	1,241,210	2,045,491	1.47	2.43
<b>Amerada Corp.</b>				
June 30 qr...	327,161	1536,450	.43	...
6 mo. Je. 30...	552,544	478,225	.72	...
<b>American Bank Note</b>				
June 30 qr...	61,056	128,984	p.68	.09
6 mo. Je. 30...	62,032	227,628	p.69	.14
<b>American Commercial Alcohol</b>				
June 30 qr...	136,148	*167,779	h.70	...
6 mo. Je. 30...	244,405	*42,941	h1.25	...
<b>American Ice Co.</b>				
June 30 qr...	341,634	771,252	h.23	h.91
6 mo. Je. 30...	427,738	819,339	h.01	h.62
<b>American Encaustic Tiling</b>				
June 30 qr...	*148,603	*113,726	...	...
6 mo. Je. 30...	*366,164	*238,441	...	...
<b>American Laundry Machinery</b>				
6 mo. Je. 30...	261,493	277,365	h.42	h.43
<b>American Machine &amp; Metals</b>				
June 30 qr...	20,014	*2,443	...	...
6 mo. Je. 30...	*93,775	*85,444	...	...
<b>American Malt Products</b>				
6 mo. Je. 30...	206,798	*9,396	.60	...
<b>American Metal Co.</b>				
June 30 qr...	*381,409	*211,344	...	...
6 mo. Je. 30...	*621,453	*102,952	...	...
<b>American News Co.</b>				
6 mo. Je. 30...	*345,709	113,848	...	.52
<b>American Thread Co.</b>				
Yr. Mar. 31...	147,423	890,068	p.15	.53
<b>American Zinc, Lead &amp; Smelting</b>				
June 30 qr...	*29,450	152,465	...	p1.90
6 mo. Je. 30...	*45,356	256,030	...	.07
<b>Arundel Corp.</b>				
6 mo. Je. 30...	747,311	1,127,020	1.51	2.29
<b>Associated Oil</b>				
June 30 qr...	630,742	42,064	.27	.02
6 mo. Je. 30...	1,358,478	1,111,308	.50	.49
<b>Associates Investment Co.</b>				
6 mo. Je. 30...	307,812	437,028	3.27	4.89
<b>Atlantic, Gulf &amp; W. I. S. S. Lines</b>				
5 mo. My. 31...	*292,650	398,195	...	1.15
<b>Atlas Powder</b>				
June 30 qr...	*75,168	251,829	...	.39
6 mo. Je. 30...	*154,398	409,120	...	.43
<b>Atlas Tack Corp.</b>				
June 30 qr...	*18,483	*11,388	...	...
6 mo. Je. 30...	*40,744	*37,717	...	...
<b>Autosales Corp.</b>				
June 30 qr...	*14,195	15,741	...	...
6 mo. Je. 30...	*31,555	*145	...	...
<b>Bendix Aviation Corp.</b>				
June 30 qr...	*78,490	713,688	...	.34
6 mo. Je. 30...	*52,126	1,612,345	...	.72
<b>Beneficial Industrial Loan</b>				
6 mo. Je. 30...	2,455,436	2,599,298	h.99	h1.06
<b>Bethlehem Steel</b>				
June 30 qr...	*4,671,266	1,452,743	...	p1.45
6 mo. Je. 30...	*8,357,035	3,394,685	...	p3.39
<b>Blumenthal (Sidney) &amp; Co.</b>				
June 30 qr...	*336,140	*80,552	...	...
6 mo. Je. 30...	*711,915	*139,640	...	...
<b>Bon Ami</b>				
June 30 qr...	304,108	355,672	y1.39	p1.65
6 mo. Je. 30...	534,905	650,943	y2.42	y3.00
<b>Borg-Warner</b>				
June 30 qr...	263,405	755,053	h.17	h.56
6 mo. Je. 30...	431,127	1,077,130	h.26	h.78
<b>Briggs &amp; Stratton Corp.</b>				
June 30 qr...	5,085	123,394	.02	.41
6 mo. Je. 30...	14,044	320,042	.05	1.06
<b>Bucyrus-McNichan Mfg. Co.</b>				
6 mo. Je. 30...	41,246	121,038	b.13	b1.28
<b>Byron Jackson Co.</b>				
June 30 qr...	3,901	49,022	...	...
6 mo. Je. 30...	*99,216	*44,756	...	...
<b>Brunswick-Balke-Collender Co.</b>				
June 30 qr...	*275,900	...	...	...
6 mo. Je. 30...	*582,920	...	...	...
<b>Calumet &amp; Hecla Cons. Copper</b>				
June 30 qr...	*319,400	*583,547	...	...
6 mo. Je. 30...	*698,776	*319,021	...	...
<b>Campbell, Wyant &amp; Cannon</b>				
June 30 qr...	*117,064	158,800	...	.45
6 mo. Je. 30...	*140,443	296,000	...	.85
<b>Carman &amp; Co.</b>				
June 30 qr...	14,293	20,783	a.38	b.57
6 mo. Je. 30...	35,076	108,480	a.94	b.92
<b>Certain-teed Products Corp.</b>				
June 30 qr...	*328,776	33,268	...	p.53
6 mo. Je. 30...	*840,713	*200,624	...	...
<b>Childs Co.</b>				
6 mo. Je. 30...	30,038	560,742	p.63	1.18
<b>Colorado Fuel &amp; Iron</b>				
June 30 qr...	*795,190	*389,061	...	...
6 mo. Je. 30...	*1,194,469	*636,276	...	...
<b>Congress Cigar Co.</b>				
June 30 qr...	36,416	128,539	h.11	h.37
6 mo. Je. 30...	139,329	351,450	h.41	h1.00
<b>Continental Oil Co.</b>				
June 30 qr...	1,616,346	*4,037,698	.34	...
6 mo. Je. 30...	*266,502	*6,528,841	...	...



# American Security News & Earnings Records

INDUSTRIALS		Com. Share	
Company.	Net Profit	1932.	1931.
Eastern Steamship Lines, Inc.	1932. 1931.		
June 30 gr.	\$319,007	\$2,748	
Electric Auto-Lite Co.			
June 30 gr.	550,834		
6 mo. Je. 30.	1,098,514	2,769,865	h1.08 h2.94
Eureka Vacuum Cleaner			
6 mo. Je. 30.	18,420	\$313,582	.07
Ex-Cell-O Aircraft & Tool			
6 mo. Je. 30.	\$8,350	\$134,163	
Fairbanks, Morse & Co.			
6 mo. Je. 30.	\$997,849	\$559,534	
Federal Motor Truck Co.			
6 mo. Je. 30.	\$298,638	\$36,116	
Follansbee Brothers Co.			
June 30 gr.	\$314,902	\$194,731	
6 mo. Je. 30.	\$616,098	\$398,687	
Fuller (George A.) Co.			
6 mo. Je. 30.	28,936	332,765	
Gannett Co., Inc.			
6 mo. Je. 30.	422,861	498,034	
General Printing Ink			
June 30 gr.	53,924	154,069	p1.33 .48
6 mo. Je. 30.	139,289	362,462	.09 1.26
General Cigar Co., Inc.			
June 30 gr.	481,797	468,651	.83 .80
6 mo. Je. 30.	783,933	913,877	1.28 1.56
General Railway Signal Co.			
June 30 gr.	232,653	564,868	h.62 h1.64
6 mo. Je. 30.	215,875	762,590	h.46 h2.10
Gould Coupler Co.			
June 30 gr.	\$96,825	\$102,557	
6 mo. Je. 30.	\$202,821	\$197,320	
Goebel (Adolph), Inc.			
12 wk. Jy. 9.	\$60,308	42,703	.14 .10
36 wk. Jy. 9.	\$123,937	\$306,048	
Grauby Consol. Mine & Smelting			
June 30 gr.	\$272,107		
6 mo. Je. 30.	\$492,188		
Granite City Steel			
June 30 gr.	27,063	155,130	.09 .53
6 mo. Je. 30.	\$10,833	243,277	.83
Grigsby-Grumov Co.			
6 mo. Je. 30.	\$831,147		
Hanna (M. A.) Co.			
June 30 gr.	159,986	391,823	p1.16 .14
6 mo. Je. 30.	292,235	728,450	p2.12 .23
Hercules Powder Co.			
June 30 gr.	213,011	519,644	h.04 h.52
6 mo. Je. 30.	300,216	738,103	p2.82 h.55
Hershey Chocolate Corp.			
June 30 gr.	1,000,445	2,047,950	h1.01 h2.48
6 mo. Je. 30.	2,743,824	4,718,680	h2.66 h5.43
Heywood-Wakefield Co.			
6 mo. Je. 30.	\$590,766	\$575,881	
Indian Motorcycle Co.			
June 30 gr.	\$3,098	30,205	.06
6 mo. Je. 30.	\$43,981	\$28,424	
Inland Steel Co.			
June 30 gr.	\$619,982	772,757	.64
6 mo. Je. 30.	\$1,440,523	1,406,630	1.17
Internat. Business Mach. Corp.			
June 30 gr.	1,648,117	1,887,829	h2.34 h2.82
6 mo. Je. 30.	3,542,117	3,778,492	h5.04 h5.64
International Silver Co.			
June 30 gr.	\$401,855	\$120,995	
6 mo. Je. 30.	\$653,663	\$269,542	
Inland Creek Coal			
June 30 gr.	177,615		.23
6 mo. Je. 30.	503,434	803,292	.71 1.21
Jones & Laughlin Steel Corp.			
June 30 gr.	\$2,110,851	391,823	p.66
6 mo. Je. 30.	\$4,509,940	200,841	p.34
Kelly-Springfield Tire Co.			
6 mo. Je. 30.	57,101	\$281,436	
Lehigh Coal & Navigation			
12 mo. Je. 30.	2,370,964		1.23
Lehn & Fink Products			
6 mo. Je. 30.	629,372	777,300	1.50 1.85
Lindsay Light			
June 30 gr.	5,093	28,913	.03 .42
6 mo. Je. 30.	30,157	52,966	.38 .76
Louisiana Oil Refining			
June 30 gr.	\$233,800	\$614,626	
6 mo. Je. 30.	\$1,061,796	\$1,058,997	
McCall Corp.			
June 30 gr.	315,306	503,680	h.58 h.88
6 mo. Je. 30.	892,108	1,168,319	h1.63 h2.04
Metro-Goldwyn Pictures			
12 wks. Je. 4.	1,351,823	1,947,975	
40 wks. Je. 3.	2,262,630	5,483,414	
Mid-Continent Petroleum Corp.			
June 30 gr.	\$638,844	\$2,073,196	.16
6 mo. Je. 30.	\$731,894	\$2,901,821	
Midland Steel Products			
June 30 gr.	\$135,950	431,653	
6 mo. Je. 30.	\$275,085	747,925	
Mullins Manufacturing			
June 30 gr.	\$15,270	54,538	.04
6 mo. Je. 30.	1,353	84,239	p.04 p2.93
National Acmec Co.			
June 30 gr.	\$246,343	\$232,353	
6 mo. Je. 30.	\$510,163	\$474,728	
National Steel Corp.			
June 30 gr.	\$60,999		.26
6 mo. Je. 30.	1,153,799	3,459,376	.53 1.60
New York Dock Co.			
June 30 gr.	36,576	150,335	p.36
6 mo. Je. 30.	146,753	252,534	p1.46 .03
Packard Motor Car Co.			
June 30 gr.	\$949,144	\$203,124	
6 mo. Je. 30.	\$2,513,127	\$90,120	
Noranda Mines, Ltd.			
June 30 gr.	949,385		.42
6 mo. Je. 30.	1,040,806		.91

INDUSTRIALS		Com. Share	
Company.	Net Profit	1932.	1931.
National Enameling & Stamping			
6 mo. Je. 30.	\$216,892	\$270,921	
Pacific Western Oil Corp.			
6 mo. Je. 30.	\$235,400	\$68,522	
Panhandle Producing & Refining			
June 30 gr.	\$31,525	\$168,121	
6 mo. Je. 30.	\$179,700	\$294,678	
Parker Rust-Proof Co.			
June 30 gr.	\$132,710	\$199,033	
6 mo. Je. 30.	\$228,826	\$407,863	
Park Utah Consol. Mines			
6 mo. Je. 30.	\$154,413	\$227,336	
Pathe Exchange, Inc.			
13 wks. Jy. 12.	\$33,882		
26 wks. Jy. 2.	2,146		
Pennsylvania Coal & Coke			
June 30 gr.	\$122,108	\$110,448	
6 mo. Je. 30.	\$185,729	\$128,415	
Penney (J. C.) Co.			
6 mo. Je. 30.	\$2,603,257	4,210,909	h.81 h1.46
Pierce Petroleum Corp.			
June 30 gr.	\$13,736	135,016	.05
6 mo. Je. 30.	\$31,877	280,440	.11
Pond Creek Pochontas Co.			
6 mo. Je. 30.	\$25,251	54,394	.43
Plymouth Oil Co.			
6 mo. Je. 30.	\$946,501	\$219,838	
Reliance Mfg. of Illinois			
June 30 gr.	\$10,795		
6 mo. Je. 30.	90,707		.11
Republic Steel Corp.			
June 30 gr.	\$2,744,826	\$1,092,305	
6 mo. Je. 30.	\$5,221,118	\$2,784,898	
Reynolds Metals Co.			
6 mo. Je. 30.	\$505,000	809,520	n.66 1.05
St. Joseph Lead			
6 mo. Je. 30.	\$1,448,901	\$983,670	
Savage Arms Corp.			
6 mo. Je. 30.	\$140,465	\$160,580	
Sharp & Dohme			
June 30 gr.	167,653	278,417	p.73 .10
6 mo. Je. 30.	311,671	554,835	p1.36 .20
Shattuck Co. (Frank G.)			
June 30 gr.	153,821	532,107	.12 .41
6 mo. Je. 30.	413,324	1,089,004	.32 .84
Simmons Co.			
6 mo. Je. 30.	\$1,272,508	\$268,310	
Skelly Oil			
June 30 gr.	235,107	\$1,926,538	.06
6 mo. Je. 30.	\$43,521	\$2,702,883	
Spear & Co.			
6 mo. Je. 30.	\$681,482	\$310,491	
Standard Brands, Inc.			
June 30 gr.	4,025,682	4,406,379	h.31 h.33
6 mo. Je. 30.	\$3,943,339	\$4,460,968	h.61 h.63
Studebaker Corp.			
June 30 gr.	\$1,573,015	1,219,605	.56
6 mo. Je. 30.	\$2,401,140	2,029,355	.91
Superheater Co.			
6 mo. Je. 30.	239,035	926,524	h.27 h.94
Symington Co.			
June 30 gr.	\$52,969	\$83,577	
6 mo. Je. 30.	\$112,046	\$170,949	
Tech-Hughes Gold Mines, Ltd.			
May 31 gr.	967,727	979,105	.20 .20
9 mo. May 31.	2,628,837	2,448,561	.54 .51
Telaugraph Corp.			
June 30 gr.	81,450	92,931	.36 .40
6 mo. Je. 30.	167,006	184,243	.73 .80
Texas Pacific Coal & Oil Co.			
June 30 gr.	92,988	\$464,843	.10
6 mo. Je. 30.	416,283	\$690,237	.44
Thompson Products, Inc.			
June 30 gr.	\$19,301	103,196	.37
6 mo. Je. 30.	\$13,251	138,254	.48
Tide Water Associated Oil Co.			
June 30 gr.	\$1,572,087	\$85,889	.10
6 mo. Je. 30.	\$2,069,700	\$1,077,464	.01
Tide Water Oil			
June 30 gr.	1,151,300	\$83,227	.41
6 mo. Je. 30.	1,159,803	\$2,008,571	.30
Transue & Williams Steel Forging			
June 30 gr.	\$23,304	\$36,071	
6 mo. Je. 30.	\$26,702	\$72,320	
Ulen & Co.			
6 mo. Je. 30.	\$337,435	334,079	.84
U. S. Industrial Alcohol			
6 mo. Je. 30.	32,967	\$527,287	.09
U. S. Leather Co.			
June 30 gr.	\$391,085	\$318,294	
6 mo. Je. 30.	\$414,259	\$666,294	
U. S. Printing & Lithograph			
6 mo. Je. 30.	\$290,068	\$4,265	
Vadeco Sales Corp.			
June 30 gr.	\$24,009	\$113,929	
6 mo. Je. 30.	59,105	\$68,863	p1.21
Walworth Co.			
June 30 gr.	\$283,459	\$560,513	
6 mo. Je. 30.	\$481,428	\$1,100,418	
Warner-Quinn Co.			
June 30 gr.	\$347,459	\$74,926	
6 mo. Je. 30.	\$761,580	\$96,842	

INDUSTRIALS			Com. Share
Company.	Net Profit	1931.	Earnings 1932. 1931.
Warren Foundry & Pipe:			
6 mo. Je. 30.	\$3,700	190,514	... 1.05
Webster Eisenlohr, Inc.:			
June 30 gr.	\$145,071	\$126,729	... ..
6 mo. Je. 30.	\$180,017	\$233,254	... ..
Westinghouse Air Brake:			
June 30 gr.	\$222,934	\$963,241	.07 .30
6 mo. Je. 30.	\$602,528	\$1,953,770	.19 .61
Wheeling Steel Corp.:			
June 30 gr.	\$686,323	\$588,204	... ..
6 mo. Je. 30.	\$1,509,460	\$1,216,828	... ..
Yale & Towne Mfg. Co.:			
June 30 gr.	\$179,641	\$112,861	... ..
6 mo. Je. 30.	\$338,578	\$104,914	... ..
Yellow Truck & Coach Mfg.:			
June 30 gr.	\$326,746	25,110	... p.19
6 mo. Je. 30.	\$1,293,097	\$1,046,881	... ..
Young (L. A.) Spring & Wire:			
June 30 gr.	\$5,682	\$76,129	.14 .91
6 mo. Je. 30.	61,455	609,209	.15 1.47
Youngstown Sheet & Tube:			
June 30 gr.	\$3,288,861	\$1,176,444	... ..
6 mo. Je. 30.	\$6,346,597	\$1,999,353	... ..
RAILROADS			*
(Net Income)			
Bangor & Aroostook Railroad:			
6 mo. Je. 30.	1,081,745	768,628	6.77 4.56
Boston & Maine Railroad:			
June 30 gr.	262,781	1,096,705	... ..
6 mo. Je. 30.	278,946	1,821,306	... ..
Chicago, Burlington & Quincy Railroad:			
6 mo. Je. 30.	409,131	6,660,247	.24 3.90
Denver & R. G. Western R. R.:			
6 mo. Je. 30.	\$2,559,945	\$851,487	... ..
Detroit & Mackinac Railway:			
6 mo. Je. 30.	\$62,706	34,507	... ..
Detroit, Toledo & Ironton R. R.:			
6 mo. Je. 30.	\$33,445	238,841	... ..
Hudson & Manhattan Railroad:			
June 30 gr.	226,829	468,270	.40 1.00
6 mo. Je. 30.	517,275	940,640	.96 2.02
Maine Central Railroad:			
6 mo. Je. 30.	\$196,927	39,546	... p1.32
Minneapolis, St. P. & S. S. Marie:			
6 mo. Je. 30.	\$5,309,565	\$3,678,402	... ..
Missouri-Kansas-Texas Lines:			
6 mo. Je. 30.	\$1,262,247	\$1,018,517	... ..
New York, Ontario & Western:			
6 mo. Je. 30.	365,283	168,013	.62 .28
Norfolk & Western Railway:			
6 mo. Je. 30.	\$5,380,018	9,098,606	3.49 6.14
Pere Marquette Ry.:			
6 mo. Je. 30.	\$1,489,494	\$751,994	... ..
Pittsburgh & West Virginia:			
6 mo. Je. 30.	\$379,394	164,565	... .54
Southern Railway:			
5 mo. My. 31.	\$5,276,432	\$2,320,777	... ..
Texas & Pacific Railway:			
6 mo. Je. 30.	\$590,472	1,162,800	... 1.47
Virginian Railway:			
6 mo. Je. 30.	820,821	1,290,296	p2.93 1.44
Western Maryland Railway:			
6 mo. Je. 30.	72,335	478,743	q.40 q2.70
UTILITIES			
Alabama Power:			
12 mo. Je. 30.	3,904,909	5,301,979	... ..
American Light & Traction:			
June 30 gr.	\$694,527	\$354,509	.84 .77
12 mo. Je. 30.	8,077,624	9,341,281	2.63 3.08
Bell Telephone Co. of Pa.:			
June 30 gr.	\$2,151,881	\$3,122,724	p10.76 p15.81
5 mo. Je. 30.	4,128,214	6,265,839	p20.64 p31.33
Brooklyn Edison Co.:			
June 30 gr.	\$2,942,029	\$3,589,693	... ..
12 mo. Je. 30.	13,073,639	15,276,988	... ..
Brooklyn Union Gas:			
5 mo. Je. 30.	2,724,371	3,245,485	h3.67 h4.38
12 mo. Je. 30.	5,143,688	5,482,003	h6.94 h7.39
Commonwealth & Southern Corp.:			
12 mo. Je. 30.	18,611,719	25,848,575	.28 .50
Consolidated Gas of New York:			
June 30 gr.	\$13,748,557	16,191,165	h.94 h1.15
12 mo. Je. 30.	62,914,046	70,392,162	h4.47 h5.11
Cons. Gas, Elec. Lt. & Power of Balt.:			
June 30 gr.	\$1,512,974	\$1,667,308	h1.05 h1.18
5 mo. Je. 30.	3,564,790	3,841,014	*12.57 *12.81
Consumers Power Co.:			
12 mo. Je. 30.	10,578,923	11,735,736	... ..
Denver Tramways Co.:			
5 mo. Je. 30.	\$2,538	102,403	... p.98
Eastern Massachusetts Street Railway:			
5 mo. Je. 30.	\$138,295	136,784	... ..
Engineers Public Service:			
12 mo. Je. 30.	5,466,894	6,356,957	h1.65 h2.18
Fall River Gas Works Co.:			
12 mo. Je. 30.	\$271,484	\$246,368	... ..
Georgia Power Co.:			
12 mo. Je. 30.	6,093,567	6,534,489	... ..
Interborough Rapid Transit:			



## New York, Westchester &amp; Boston Railway Company

	1932.	1931.
June and six months:		
June gross	154,799	193,820
Net after taxes	2,081	51,220
Deficit after charges	220,773	183,007
Six months' gross	949,410	1,101,723
Net after taxes	101,727	213,208
Deficit after charges	1,311,077	1,197,044

## Pennsylvania Gas and Electric Company (American Electric Power System)

June and twelve months:		
June gross	107,254	113,025
Net earnings	56,145	56,523
Twelve months' gross	1,276,169	1,322,575
Net earnings	638,919	615,367
Net income before depreciation	324,000	307,696

## Sierra Pacific Electric Company

June and twelve months:		
June gross	119,255	134,700
Net earnings	55,889	48,264
Twelve months' gross	1,562,221	1,552,217
Net earnings	600,674	597,215
Net income before depreciation	509,813	519,339

## Southwestern Bell Telephone Company

Six months ended June 30:		
Gross revenue	37,388,729	42,022,683
Net operating income	8,117,054	10,106,518

## Tampa Electric Company

June and twelve months:		
June gross	309,314	344,223
Net earnings after depreciation	103,413	123,066
Twelve months' gross	3,958,174	4,533,620
Net earnings after depreciation	1,436,023	1,674,471
Net income	1,392,426	1,622,351

## Tennessee Electric Power Company (Commonwealth and Southern System)

June and twelve months:		
June gross	940,907	1,141,707
Net earnings	486,323	557,807
Twelve months' gross	12,850,756	14,023,217
Net earnings	6,670,419	6,691,893
Net income after depreciation	2,881,357	3,234,898
Balance after preferred dividends	1,330,960	1,769,219

## United Railways and Electric Company of Baltimore

June and six months:		
June gross	929,174	1,195,126
*Net loss	162,104	111,715
Six months' gross	6,089,781	7,372,793
Net loss	742,569	120,883

\*After depreciation, taxes and fixed charges; interest on income bonds has not been paid since May, 1931. \*Net income after depreciation, taxes, fixed charges and income bond interest.

## RAILROAD EARNINGS

## Alabama Great Southern (Southern Railway)

June gross	\$333,203	\$545,547
Net operating deficit	39,261	*39,687
Six months' gross	2,112,451	3,229,395
Net operating deficit	264,714	*557,512

## Atchafalpa, Topeka &amp; Santa Fe

June gross	10,629,625	14,851,424
Net operating income	670,779	1,803,597
Six months' gross	63,997,184	85,972,266
Net operating income	3,001,687	7,553,195

## Baltimore &amp; Ohio

June gross	10,144,686	14,950,040
Net operating income	2,132,394	3,262,352
Six months' gross	65,350,012	89,487,346
Net operating income	9,042,172	12,387,686

## Bangor &amp; Aroostook

June gross	401,916	307,467
Net operating income	53,993	*95,713
Deficit after charges	11,534	161,283
Six months' gross	4,018,934	4,193,081
Net operating income	1,465,931	1,150,031
Surplus after charges	1,081,741	768,628

## Canadian National (Excluding Eastern lines)

June gross	12,437,076	15,236,230
Profit after expenses	1,227,856	*105,005
Six months' gross	70,187,818	88,275,626
Profit after expenses	2,406,674	1,329,035

## Central of Georgia

June gross	852,737	1,427,091
Net operating deficit	145,843	*145,843
Six months' gross	6,119,463	9,116,864
Net operating deficit	111,363	*1,047,059

## Central of New Jersey

June gross	2,198,477	3,251,728
Net operating deficit	41,966	*178,748
Six months' gross	15,456,335	20,432,880
Net operating income	1,528,288	2,311,695

## Chicago, Indianapolis &amp; Louisville

June gross	589,715	966,136
Net operating deficit	88,233	*41,034
Six months' gross	4,022,751	5,972,197
Net operating deficit	335,085	*193,390

## Chicago, Milwaukee, St. Paul &amp; Pacific

June gross	6,495,859	10,107,715
Net operating deficit	1,468,432	*650,311
Six months' gross	40,834,330	56,812,124
Net operating deficit	2,927,232	*2,285,974

## Chicago &amp; North Western

June gross	5,853,137	9,422,248
Net operating deficit	173,234	*970,785
Six months' gross	36,051,957	52,404,828
Net operating deficit	960,169	*3,093,872

## Cincinnati

June gross	258,017	444,023
Net operating deficit	18,279	*92,918
Six months' gross	2,061,484	2,849,058
Net operating income	307,161	805,523

## Delaware &amp; Hudson

June gross	1,679,096	2,547,368
Net operating deficit	299,377	*325,862
Six months' gross	11,838,921	15,733,684
Net operating deficit	84,659	*1,482,956

## American Security News: Bond Redemptions

## Chicago, Burlington &amp; Quincy

June gross	5,967,514	9,250,329
Net operating income	490,506	1,325,742
Deficit after charges	192,593	*693,719
Six months' gross	39,956,043	57,029,615
Net operating income	4,450,491	10,216,112
Surplus after charges	409,131	6,660,247

## Chicago, Minneapolis, St. Paul &amp; Omaha (Chicago &amp; North Western)

June gross	1,209,111	1,650,437
Net operating deficit	23,216	*104,882
Six months' gross	7,172,726	9,407,550
Net operating deficit	467,226	*5,738

## Delaware, Lackawanna &amp; Western

June gross	3,496,120	5,117,681
Net operating deficit	61,052	*715,681
Six months' gross	32,957,372	30,667,201
Net operating income	1,937,671	3,938,859

## Detroit &amp; Mackinac

June gross	68,240	114,557
Net operating income	7,703	25,408
Six months' gross	320,495	516,128
Net operating deficit	4,057	*92,790

## Florida East Coast

June gross	298,220	578,801
Net operating deficit	275,841	121,411
Six months' gross	4,515,994	6,327,109
Net operating income	491,882	1,242,019

## Great Northern

June gross	4,156,733	6,831,401
Net operating deficit	695,729	*1,177,087
Six months' gross	24,498,387	36,413,418
Net operating deficit	3,082,979	2,170,161

## Gulf, Mobile &amp; Northern

June gross	262,851	321,070
Net operating deficit	26,098	32,633
Six months' gross	1,603,987	2,151,773
Net operating deficit	112,083	*647

## Illinois Central System

June gross	6,817,479	9,976,081
Net operating income	260,495	721,806
Six months' gross	44,824,817	60,832,985
Net operating income	4,839,826	3,392,769

## International Railways of Central America

June gross	351,607	439,613
Net operating income	96,700	122,682
Six months' gross	2,888,265	3,443,456
Net operating income	1,231,920	1,430,164

## Long Island

June gross	2,433,207	3,414,354
Net operating income	468,866	993,760
Six months' gross	14,223,496	17,770,026
Net operating income	2,141,361	3,565,605

## Maine Central

June gross	1,038,723	1,207,478
Net operating income	228,456	167,672
Six months' gross	6,072,721	7,885,982
Net operating income	797,575	986,292

## Minneapolis, St. Paul &amp; Sault Ste. Marie

June gross	1,819,337	2,600,779
Net operating deficit	148,982	*245,778
Six months' gross	769,827	355,581
Net operating deficit	10,456,248	14,639,140
Deficit after charges	1,672,603	124,550
Surplus	5,306,565	3,678,402

## Minneapolis, St. Paul &amp; Sault Ste. Marie (Excluding Wisconsin Central)

June net loss after taxes and charges	490,072	255,733
Six months' net loss after taxes and chgs.	3,526,725	2,051,593

## Missouri-Kansas-Texas

June gross	2,232,319	2,791,424
Operating expenses	1,595,515	2,277,324
Balance for interest	274,268	133,767
*Interest charges	405,248	405,714
Net loss	130,980	271,947
Six months' gross	13,298,145	16,569,922
Operating expenses	10,113,801	13,066,443
Balance for interest	1,169,452	1,415,977
*Interest charges	2,431,699	2,434,494
Net loss	1,262,247	1,018,517

## Nashville, Chattanooga &amp; St. Louis

June gross	866,091	1,255,458
Net operating income	26,014	2,301
Six months' gross	5,891,982	8,180,747
Net operating income	101,059	488,091

## New York Central

June gross	23,081,510	33,886,035
Net operating income	192,215	3,781,856
Six months' gross	153,151,842	199,569,922
Net operating income	7,485,409	16,773,217

## New York, Chicago &amp; St. Louis

Current assets June 30	8,102,227	12,591,229
Current liabilities	6,079,101	14,824,535
*Investments	29,982,115	29,923,888
Funded debt, due six months	20,748,972	848,972
*Other than affiliates		

## New York, Ontario &amp; Western

June net income	1,820	96,654
Six months' net income	365,283	165,013
Current assets June 30	1,719,606	1,932,489
Current liabilities	2,255,400	3,311,409
*Investments	900,000	750,000
Funded debt due in six months	33,000	33,000
*Other than affiliates		

## Northern Pacific

June gross	3,865,423	5,647,057
Net operating deficit	17,294	672,664
Six months' gross	21,951,461	30,848,028
Net operating deficit	1,524,640	*1,098,095

## Norfolk Southern

June gross	544,670	757,362
Net operating income	125,708	207,603
Six months' gross	2,260,400	3,240,941
Net operating deficit	145,396	*250,514

## New York, New Haven &amp; Hartford

June gross	5,921,866	8,743,916
Net operating income	805,921	1,706,339
*Deficit after charges	179,216	*800,598
Six months' gross	39,806,262	51,793,856
Net operating income	6,387,706	9,729,007
*Surplus after charges	998,785	5,118,840
*Before guarantees. †Surplus.		

## Norfolk &amp; Western

June gross	4,543,073	7,026,458
Net operating income	1,173,723	2,283,345
Total income	1,426,115	2,613,672
Surplus after charges	1,086,315	2,250,811
Six months' gross	29,691,176	39,274,392
Net operating income	6,531,449	10,087,685
Total income	7,488,682	11,440,495
Surplus after charges	5,380,018	9,098,606

## Pere Marquette

June gross	1,650,161	2,473,615
Net operating deficit	5,243	*180,136
Deficit after charges	281,287	104,155
Six months' gross	10,926,461	14,297,617
Net operating income	73,695	811,655
Deficit after charges	1,489,494	751,994

## Pittsburgh &amp; Lake Erie (New York Central)

June gross	897,754	1,493,133
Net operating income	56,123	205,040
Six months' gross	6,276,147	9,546,788
Net operating income	717,145	1,857,702

## Pittsburgh &amp; West Virginia

June gross	25,780,555	39,036,135
Net operating income	3,179,976	4,639,531
Six months' gross	169,845,940	234,150,061
Net operating income	19,783,528	23,712,652

## Pittsburgh &amp; West Virginia (New York Central)

Net operating income.....	19,783,528	23,712,652
Six months' gross.....	169,845,940	234,150,061
Net operating income.....	19,783,528	23,712,652
<b>Pittsburgh &amp; West Virginia</b>		
June gross .....	156,442	163,425
Net operating income .....	3,574	*63,231



AUG 5 1964



# News of Foreign Securities



LONDON.—Outstanding in the stock markets on Tuesday was the recovery in German bonds following a favorable reception of the election results. Considerable interest was taken in British Government funds, but there was less business.

The war loan was practically unaltered in spite of dealings on the ex-bonus basis.

Although business generally was on a small scale, there were bright features. The internationals were strong as a result of favorable American news. Cables and Wireless was irregular, the preference weakening. Textiles were undecided on the labor news and Courtaulds was irregular.

Rubbers improved further, the commodity rising to 25-32d a pound. Oils were good, dealers having a hopeful outlook. Mines were active, with Kaffirs in keen demand. Coppers were better and the Rhodesians were firm.

How fully the financial markets have reflected the confidence inspired by the recent developments is shown by the compilations of "averages." The Bankers' Magazine index of 385 representative securities reduces the great rise of value to a statistical basis. The index for July 20, based on December, 1921, as 100, is 105.5, comparing with 100.6 a month before, with 109.3 a year ago and with a low record of 98.5 at the end of last year. Aggregate value of the securities included had increased by £273,250,000, or 4.9 per cent.

The largest advance was in fixed interest stocks, 87 of which rose £172,750,000, or 4.1 per cent. The general index number for fixed-interest stocks, standing at 115.6, is the highest since June, 1923. Prices of British Government stocks are now at the highest level since the magazine's calculations were commenced in 1922, but variable-dividend securities remain at little more than one-half their value in the 1929 boom times.

The Financial News index of thirty industrial shares on the London Stock Exchange, based on the average of 1928 as 100, is reckoned at 60.2 as of July 28, against 59.4 a week previously, 53.6 a month ago and a low record of 51.3 at the end of last May.

The following are closing prices on the London Stock Exchange on Aug. 2, with net change from prices on July 26:

	Price.	Net Change.
Anglo-Dutch	8s 6d	+ 6d
Anglo-Persian	11 1/2	+ 1/2
Carreras	43s 6d	+ 1/2
Babcock & Wilcox	43s 6d	+ 1/2
British-American Tobacco	44 1/2	+ 1/2
British Celanese	6s	+ 1/2
Bwana M'Kubwa	2s 1/2	+ 3d
Cables & Wireless	17 1/2	+ 1/2
Do	17 1/2	+ 1/2
Celanese Corp of America	10s 6d	+ 1/2
Courtaulds	11s 6d	+ 1/2
De Beers	13s 6d	+ 1/2
Distillers	48s 9d	+ 1/2
Dunlop Rubber	12s	+ 1/2
Elec & Mus Ind.	10s 6d	+ 1/2
Ford, Ltd.	20s 9d	+ 1/2
Hudson Bay	18s 3d	+ 1/2
Imperial Chemical	17s	+ 1/2
Imperial Tobacco	89s 4 1/2	+ 1/2
London Midland Railway	112	+ 1/2
London Underground	18s 1/2	+ 1/2
Mexican Eagle	6s 1/2	+ 1/2
Mining Trust, Ltd.	3s 9d	+ 1/2
Rand Mines	23s	+ 1/2
Rhodesian Anglo-American	8s	+ 1/2
Rhokana Corp	33 1/2	+ 1/2
Rio Tinto	115 1/2	+ 1/2
Royal Dutch	116 1/2	+ 1/2
Shell P. T.	22s 6d	+ 1/2
Selfridge Stores 6% pf.	22s 6d	+ 1/2
Trinidad Leasehold	29s 4 1/2	+ 1/2
Unilever ordinary	11s	+ 1/2
United Havana Ry ordinary	12 1/2	+ 1/2
United Molasses, Ltd.	6s 3d	+ 1/2
Vickers	6s 3d	+ 1/2
Woolworth	57s	+ 1/2
British War Loan 5s	101 1/2	+ 1/2
Do 4 1/2s	101 1/2	+ 1/2
Do 4s, 1929-30	107 1/2	+ 1/2

## Paris

The Bourse was strong on Monday, demonstrating a favorable reaction to the German elections, the results of which had been discounted in advance. Substantial gains were made in many securities, including the Young loan, which rose 31 francs. The Bank of France gained 435 points. There was distinct evidence that speculation is now tending toward a rise.

After a weak opening the market rallied on the Bourse on Tuesday, and most

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended July 30, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$15,682,500	\$1,914,000
Previous week	13,793,100	1,593,000
Same week in 1931	14,219,000	790,000
Year to date	448,562,600	44,970,000
1931 to date	493,601,000	43,006,000

	High.	Low.
10 Foreign Government Bonds	92.84	92.25

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	102 1/4-101 1/4	101 3/4-101 1/4	103 1/4-95 1/4	103 -102 1/4
British con. 2 1/4s	73 1/4-72 1/4	72 1/4-72 1/4	73 1/4-54 1/4	58 1/2-56 1/2
British 4 1/2s	102 1/4-102 1/4	102 1/2-102 1/4	103 1/4-95 1/4	101 -100
French rentes (in Paris)	81.50-80.20	83.40-80.90	83.40-72.80	87.90-87.30
French W.L. (in Paris)	100.20-99.60	100.10-99.70	100.50-95.00	104.30-104.10

of the closing prices were above Monday's final quotations. Neither the technical changes affecting the market here nor uncertainty regarding the German political situation influenced trading unfavorably. The persistent optimism seems to be due to continued improvement in Wall Street as well as firmness in the metal market and to the approaching conversion of government bonds.

French rentes were irregularly lower, closing as follows: The 3 per cents, 81; 1918 4s, 93.35; 1920 amortizable 5s, 123.85; 1928 5s, 99.60; 1920 6s, 101.22; 1927 6s, 104.50.

The Bourse held very steady on the whole last week. Uncertainty regarding the German elections naturally caused speculators to observe great caution, especially since the attitude taken in certain recent official German speeches was not favorable to France.

On the other hand, the Bourse was distinctly stimulated by the Wall Street recovery and by the firmer tendency of staple prices in America.

The following are closing prices on the Paris Bourse on Aug. 2, with net change from prices on July 26:

	Francs.	Net Change.
Banque de France	11,800	+ 600
Banque de Paris et des Pays E.	1,630	+ 30
Comp Nat d'Escompte de P.	1,220	+ 10
Credit Foncier de France	4,450	+ 70
Credit Lyonnais	2,040	+ 60
Societe Generale Foncier	205	+ 5
Union des Mines	230	+ 10
RAILROADS.		
Canadian Pacific	347	+ 5
Nord	1,490	+ 10
PUBLIC UTILITIES.		
Compagnie Generale d'Elec.	2,270	+ 50
Distribution d'Elec a Paris	2,240	+ 20
Eau Lyonnaise	2,370	+ 140
Gas Lebon	770	+ 10
Union d'Electricite	860	+ 10
INDUSTRIALS.		
Air Liquide	880	+ 10
Coty, Inc.	220	+ 20
Etablissements Kuhlmann	500	+ 10
French Line	85	+ 4
Paris-France	1,100	+ 20
Pechiney	1,370	+ 10
Societe Andre Citroen	420	+ 20
Societe Francaise Ford	117	+ 30
OIL.		
Royal Dutch	1,450	+ 70
CANAL.		
Suez	14,200	+ 400
MINES.		
Mines de Lens	500	+ 10
Mines de Courrieres	380	+ 10

## Berlin

The result of the elections did not cause material changes in price levels on the Boerse on Monday. The market opened weak, but speculators, noticing that the public was not alarmed by the elections and was not anxious to sell, covered, thereby stimulating prices. The initial losses not only were made up, but the opening levels were even surpassed by many stocks. The closing was firm, especially in the bond market.

An anti-climax after the political excitement of recent months was evident at Tuesday's session of the Boerse, where business shrunk even below Monday's volume. Those who in anticipation of a rise covered on Monday were anxious to be rid again of their engagements, which resulted in a moderate decline in the price level. More business was done on

the bond market, which was relatively firm.

The Berlin market was predominantly firm last week, most stocks closing the week with moderate gains. At the beginning of the week stocks advanced sharply, the later reaction being ascribed to Schleicher's broadcast speech, with its bad effect on French opinion and its reference to the army's connection with the economic problem.

At the same time rumors were circulated of impending forced realization of marginal accounts. The week's buying was chiefly of public utilities, steels, mineral oil and electrical shares. General Electricity was particularly strong on the favorable official statement of the company's condition. The bond market was stronger and more active, its chief feature being the buying of the Reich valorized paper mark loans. Some provincial and industrial bonds also advanced.

The following are closing prices on the Berlin Stock Exchange on Aug. 2, with net change from prices on July 26:

	P.C. of Net Par.	Ch'ge.
Allg Elektr Ges.	26	- 2
Berliner Handels Gesellschaft	89	- 2
Commerz und Privat-Bank A G (new stock)	53	-
Deutsche Bank und Disconto Ges (new stock)	75	+ 3
Deutsche Erdöl	71	+ 3
Dresdner Bank	18	-
Gesfeurel	61	+ 2
I G Farbenindustrie	89	-
Hapag	12	-
Mannesmann Roehren	39	+ 1
North German Lloyd	14	+ 1
Reichsbank	126	-
Rheinische Braunkohle	176	-
Siemens & Halske	122	- 2
Salzdehlfurt	160	- 3

## Italy

The following are closing prices on the Milan Stock Exchange on Aug. 2:

	Lire.
BANKS.	
Banca Commerciale Italiana	1,034
Banca d'Italia	1,395
Consolidato Italiano 5%	80.72
Credito Italiano	670
INDUSTRIALS.	
Fiat	130
Isotta Fraschini	10
Italcable	57
Italgas	13
Monte Amiata	294
Montecatini	88 1/2
Pirelli Italiana	483
Snia Viscosa	116 1/2
SHIPPING.	
Cosulich Lines	24 1/2
Libera Triestina	25
Lloyd Sabaud	74
Navigazione Generale Italiana	113
PUBLIC UTILITIES.	
Adriatico Electric	71
Bresciana Electric	120
Edison Electric	143
Emiliana Electric	411 1/2
Gas Rome & Electric	709
Lombardo Vizzola Electric	203
Meridionale Electric	139
Sardinia Electric	60
Sese Electric	32 1/2
S. I. P. Electric	132 1/2
Terni Electric	35 1/2
Tirao Electric	112
Tuscan Electric	171
Unes Electric	18 1/2
Valdarno Electric	117
RAILROAD.	
Meridionale Railways	502

Austrian Government International Loan  
The Bank for International Settlements as trustee for the Austrian Gov-

ernment International Loan of 1930 has issued a formal statement announcing that owing to restrictive measures taken in Austria it has not received in foreign currencies the instalments due on July 1, 1932, and Aug. 1, 1932, so that technically, at least, the Austrian Government has defaulted on the issue. The irregularity on this loan follows a similar circumstance on the Austrian loan of 1923 issued under auspices of the League of Nations, which was announced on July 29.

The loan of 1930 comprises 7 per cent bonds, due in 1957, of an authorized amount of \$102,000,000, of which \$55,000,000 was issued in the principal financial centres of the world in July, 1930. The American tranche amounted to \$25,000,000, marketed by a banking group headed by J. P. Morgan & Co. and priced at 95.

Unlike the League of Nations loan, which is guaranteed by Great Britain, France, Czechoslovakia, Italy, Belgium, Sweden, Denmark and Holland, the 7s due in 1957 depend for future service on the financial condition of Austria and particularly upon the tobacco revenues. This loan, however, is, in effect, a second lien on such revenues, subject to the League loan and to an Austrian Government Czechoslovak conversion loan. Austria, however, has failed to pay to the trustee these revenues as provided for in the loan contract.

## Geneva

The following are closing prices on Aug. 2:

	Swiss Francs.
American European Securities	26
Do pf	222
Banque d'Escompte Suisse	115
Credit Suisse	535
Hispano-Amer de Elec	735
Italo Argen d'Elec	79
Motor Columbus	250
Nestle & Anglo-Swiss Milk	523
Societe de Banque Suisse	498
Swiss Fed 3 1/2s, 1932-62	98
Swiss Fed R 5s, 1924-35	104 1/2
Do 3 1/2s, 1902-62 A K	100.10

## Deutsche Bank und Disconto-Gesellschaft

Because of the foreign exchange control laws, the Deutsche Bank und Disconto-Gesellschaft will be unable to repay in dollars its 6 per cent \$25,000,000 loan maturing Sept. 1.

The bank therefore proposes to holders of these bonds living abroad that they either accept immediate payment in marks, to be left in Germany in so-called blocked accounts, or agree to a three-year prolongation of the bonds under the same conditions.

In any event the bondholders will receive their semi-annual September coupons in dollars, and those agreeing to the prolongation will receive, in addition to the coupons, a 2 per cent bonus on the nominal value of the bonds.

The bank asserts that it has the necessary funds on hand to meet its obligations without difficulty, but that despite prolonged negotiations with the government and the Reichsbank the necessary amounts of foreign exchange have been refused it.

Recent developments have shown that the Reichsbank's exchange reserves are sufficient for transfer of the service on long and short term loans, but scarcely for en bloc repayments of medium-term loans.

The loan was floated in September, 1927, and offered by a group headed by Dillon, Read & Co. of New York. Only about half the nominal amount is still in the market, as the rest has been bought up by the Deutsche Bank und Disconto-Gesellschaft. The bank asserts that it will not sell it again.

## Great Western Railway

The Great Western Railway has declared a dividend of one-half of 1 per cent on its ordinary stock, despite the slump of £1,163,000 in gross receipts for the half year.

The dividend was made possible by the reduction of £900,000 in the half year's expenditure. By means of drastic economies and a reduction in salaries the company has cut its half-yearly net loss to about £275,000. A similar story was told in the report of the London Northeastern Railway, revealing a decrease of £2,420,000 in gross receipts for the half year, but a reduction of almost £1,500,000 in expenditure.



**Saturday. July 30**

1930	1931	1932	Price Range	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931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For Week Ended—										Saturday, July 30									
Stock Transactions—New York Stock Exchange—Continued																			



For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

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### Stock Transactions—New York Stock Exchange—Continued

**For Week Ended—**

otherwise indicated.  
 R-Plus 2% semi-annually in stock.  
 A stock.  
 p-Special.  
 r-Amount varies, x-Ex dividend.

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**Saturday, July 30**

[illegible]



Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Saturday, July 30

1930		1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High																																																																																																																																																																																																																																																																																																																											



## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Company.	Rate.	Pay- able.	Hidrs. Record.
Affiliated Prod.	13-1-3c	M Sep. 1	Aug. 18
Allentown-Beth Gas pf.	87 1/2c	Q Aug. 10	July 30
Albers Br Mill pf.	\$1.75	Q Aug. 15	July 30
Amer Bank Note pf.	75c	Q Oct. 1	Sep. 12
Am Fidelity Co.	50c	Q July 15	July 15
Am Home Prod.	35c	M Sep. 1	Aug. 15
Am Rad St San pf.	\$1.75	Q Sep. 1	Aug. 15
American Tobacco	\$1.25	Q Sep. 1	Aug. 10
Do Class B.	\$1.25	Q Sep. 1	Aug. 10
Androsoggin E pf.	\$1.50	Q Aug. 1	July 25
Bangor & Aroostook R R.	50c	Q Oct. 1	Aug. 31
Do pf.	\$1.75	Q Oct. 1	Aug. 31
Beacon Mfg Co pf.	\$1.50	Q Aug. 15	July 30
Beaton & Caldwell.	12 1/2c	M Aug. 1	July 30
Do	12 1/2c	M Sep. 1	Aug. 31
Do	12 1/2c	M Oct. 1	Sep. 30
Birm W W 9% pf.	\$1.50	Q Sep. 15	Sep. 1
Bon-Ami, A	50c	Q Oct. 1	Sep. 24
Do B	50c	Q Oct. 1	Sep. 24
Brach (E J) Sons.	10c	Q Sep. 1	Aug. 13
Bridgeport Gas Light.	60c	Q Sep. 30	Sep. 16
Brooklyn Edison Co.	\$2	Q Sep. 1	Aug. 15
Brooklyn Union Gas.	\$1.25	Q Oct. 1	Sep. 1
Brown Shoe	75c	Q Sep. 1	Aug. 20
Blue Ribbon Corp. Ltd.	50c	Q Aug. 1	July 28
Buckeye Steel Castings	50c	Q Aug. 1	July 28
6 1/2% prior pf.	\$1.75	Q Aug. 1	July 26
Burroughs Add Mach.	30c	Q Sep. 6	Aug. 6
Buckeye Tr sh cfs.	A. 8.25c	Aug. 1	July 15
Butler W Co 7% pf.	\$1.75	Q Sep. 15	Sep. 1
Calif Pac Title & Trust			
(San Fran) pf.	\$1.75	Q Aug. 1	July 25
Calif Water Svc 6% pf.	\$1.50	Q Aug. 15	July 20
Can Bread pf.	50c	Q Sep. 1	Aug. 15
C & P R Reg.	87 1/2c	Q Sep. 1	Aug. 10
Do spec guar.	50c	Q Sep. 1	Aug. 10
Caterpillar Tractor.	12 1/2c	Q Aug. 31	Aug. 15
Cent Miss Val El Prop	50c	Q Sep. 1	Aug. 15
Cent Mass Ld & Pwr.	50c	Q July 29	July 21
Do pf.	\$1.50	Q Aug. 15	July 29
Chase (A W), Ltd. pf.	\$1	Q Aug. 10	July 31
Champion Hard	75c	Q Aug. 15	Aug. 5
Clear Spring Water Svc	\$6 pf.	Q Aug. 15	Aug. 5
Cleveland Quarries	10c	Q Sep. 1	Aug. 15
Collins & A pf.	\$1.75	Q Sep. 1	Aug. 19
Coliat Tr Shs reg.	13 1/2c	Q Aug. 31	July 30
Colonial Inv Corp.	50c	Q Aug. 15	July 15
Columbian Nat L Ins.	\$4	Q Aug. 4	July 23
Col Pack Co pf.	\$1.75	Q Aug. 1	July 25
Com Disc (L A).	25c	Q Aug. 10	Aug. 1
Commonwealth Util pf.	\$1.75	Q Oct. 1	Sep. 15
Do B.	\$1.50	Q Oct. 1	Sep. 15
Do C.	\$1.62 1/2	Q Dec. 1	Sep. 15
Crown Zbach A pf.	37 1/2c	Q Sep. 1	Aug. 13
Do B pf.	37 1/2c	Q Sep. 1	Aug. 13
Conservative Fin pf.	40c	Q Sep. 1	Aug. 1
Consol Gas (N Y).	\$1	Q Sep. 15	Aug. 9
Curtis Pub pf.	\$1.75	Q Oct. 1	Sep. 20
Dayton P & L pf.	50c	M Sep. 1	Aug. 20
Dere & Co pf.	10c	Q Aug. 15	Aug. 15
De Long H & Eye Co.	50c	Q Oct. 1	Sep. 20
Del Div Can.	\$1	Q Aug. 15	Aug. 4
Diamond I & C pf.	\$1.75	Q Aug. 1	July 26
Diamond Match	25c	Q Sep. 1	Aug. 15
Do pf.	75c	Q Aug. 1	July 26
Diem & Wing Paper pf.	\$1.75	Q Aug. 15	July 31

## Security News Notes

**I**N announcing that the directors of the Bethlehem Steel Corporation had omitted the declaration of the regular preferred dividend, Eugene G. Grace, president, said that the directors were encouraged by the widespread improvement in sentiment, but had decided to follow a conservative policy with regard to the company's cash position. The improvement in sentiment, he said, had not yet been reflected in the volume of orders booked by the company.

Mr. Grace said the company's net loss for the quarter ended on June 30 was \$4,671,260, after interest, depreciation, depletion and other charges, against a net loss of \$3,685,769 in the preceding quarter and a net income of \$1,452,743, or \$1.45 a share on 1,000,000 shares of 7 per cent preferred, in the second quarter of last year.

For the six months ended on June 30 the net loss was \$8,357,035, after all charges, against net income of \$3,394,685, or \$3.39 a share on the preferred, in the first half of 1931.

Orders on hand on June 30 amounted to \$28,724,004, against \$35,372,318 at the end of the preceding quarter, and \$57,334,794 on June 30, 1931. The company's operations averaged 18 per cent of capacity during the second quarter, against 23.4 per cent in the preceding quarter, and 41.5 per cent in the second quarter of last year. Current operations, Mr. Grace said, were at the rate of approximately 13 per cent of capacity.

The following table shows the company's income for the second quarter, compared with the corresponding period of last year:

	Second Quarter— 1932.	1931.
Total income	\$271,174	\$6,394,057
Interest charges	1,706,129	1,811,039
Balance	\$1,434,955	\$4,583,018
Depletion and deprec.	3,236,311	3,130,275
Net income	\$4,671,266	\$1,452,743
Preferred dividend		1,750,000
Deficit	\$4,671,266	\$297,257
*Deficit.		

## Consolidated Gas of Baltimore

In its income account for the six months ended June 30, 1932, the Consolidated Gas, Electric Light and Power

Company of Baltimore reports gross operating revenue of \$14,375,063, against \$14,856,081 for the same period last year, a decrease of \$481,018.

After deducting operating expenses and taxes, the company reported a net operating revenue of \$4,794,424, against \$4,941,874, a decrease of only \$147,450. After crediting non-operating revenue and deducting fixed charges the balance available for dividends and general corporate requirements amounted to \$3,564,791 for the six months, against \$3,841,014 for the same period last year.

The balance for the six months ended June 30, after allowing for preferred dividends, was equal to \$2.56 per share on the 1,167,313 average number of shares of common stock outstanding, against \$2.81 earned on the average of 1,165,915 shares outstanding in the first half of 1931. These figures indicate that the company earned its common stock dividend 1.42 times for the first half of 1932, against 1.56 times for the first half of 1931. Preferred dividends totaled \$571,415 for the six months and common dividends amounted to \$2,101,144, after payment of which there was reported a balance of \$892,231, against \$1,183,260 for the first half of last year.

For the three months ended June 30, 1932, gross operating revenue amounted to \$6,770,611, against \$7,062,738 for the same quarter last year. Net revenue for the quarter, after crediting non-operating income and deducting fixed charges, amounted to \$1,512,973, against \$1,657,308 last year. The net income, after preferred dividends, was equal to \$1.05 per share earned on the 1,167,397 average number of common shares outstanding for the quarter, indicating that the common dividend was earned 1.17 times for the period. In the corresponding quarter last year, net income, after preferred dividends, equaled \$1.18 per share, or 1.31 times the dividend requirements for the period.

## Brooklyn Union Gas Company

The Brooklyn Union Gas Company reports for the twelve months ended on June 30 a net income of \$5,143,688 after taxes, depreciation and charges, equal to \$6.94 a share earned on 741,218 shares of capital stock, comparing with \$5,482,003,

or \$7.39 a share on 741,086 shares, in the preceding year. Gross revenue was \$24,545,963, against \$25,570,765.

For the six months ended on June 30 net income was \$2,724,371, or \$3.67 a share, against \$3,245,485, or \$4.38 a share, in the 1931 period. Gross revenue was \$12,762,285, contrasted with \$13,544,395.

## Consolidated Gas of New York

Net income of the Consolidated Gas Company of New York and its affiliated companies for the quarter ended on June 30 amounted to \$13,748,557 after depreciation, taxes, interest and other charges. This was equivalent, after allowing for dividends of affiliated companies and on parent company preferred stock, to 94 cents a share on 11,476,904 shares of common stock, and compares with \$1.15, or \$1.15 a share, on 11,475,795 shares, in the second quarter of last year. Gross revenues amounted to \$56,782,092, comparing with \$59,293,049.

For the first half of this year the net was \$36,242,064, equivalent to \$2.65 a share, against \$4,411,980, or \$3.10 a share, in the first half last year. Gross revenues were \$124,025,259, against \$129,384,523. For the twelve months ended June 30, net income was \$62,974,006, equivalent to \$4.47 a share on the common stock, against \$7,392,162, or \$5.11 a share in the preceding twelve months. Gross revenue was \$237,048,504, against \$242,626,888.

The New York Edison Company, a subsidiary, reported for the quarter ended on June 30, net income of \$5,976,874 after taxes and charges, comparing with \$7,138,341 in the second quarter last year. The gross was \$16,924,395, against \$19,027,159. For the six months ended on June 30, the net was \$14,287,552, against \$16,987,879, while the gross amounted to \$36,499,484, against \$40,883,800. For the twelve months ended on June 30, the net was \$28,367,756, against \$32,153,778, while the gross was \$71,716,948, compared with \$78,737,832.

Net income of the Brooklyn Edison Company after taxes and charges for the quarter ended June 30 was \$2,942,029, against \$3,589,693 in the same period last year. Gross was \$10,964,270, against \$11,383,977. For the six months, the net was \$7,314,209, against \$8,641,352, while the gross was \$23,944,890, against \$24,591,743.

For the twelve months ended on June 30, the net income was \$13,073,639, against \$15,276,988, while the gross was \$46,447,113, compared with \$46,888,094. The declines in net arose largely from an increase in operating expenses from \$19,422,401 to \$21,561,340.

For the quarter ended on June 30, the New York Steam Corporation, third principal affiliate, showed a net of \$238,802, after charges and taxes, against \$241,995 in the quarter last year, while the gross was \$2,139,664, against \$1,890,297. For the six months the net was \$1,879,055, contrasted with \$2,088,722, while the gross was \$6,459,340, against \$6,449,061. For the twelve months the net income after preferred dividends amounted to \$1,169,452, compared with \$1,637,776, while the gross was \$9,613,833, against \$10,164,525.

## International Business Machines Corp.

Net income of the International Business Machines Corporation for the first half of this year amounted to \$3,542,117 after interest, reserves, depreciation and estimated Federal taxes. This was equivalent to \$5.04 a share on 703,345 shares of no-par capital stock, and compares with a net of \$3,778,492, equivalent to \$5.64 a share on 669,852 shares, in the first half of the preceding year.

For the quarter ended on June 30 the net income after charges and estimated Federal taxes was \$1,648,117, equivalent to \$2.34 a share on 703,345 shares, comparing with \$1,894,000, or \$2.69 a share on the same number of shares, in the first quarter this year, and \$1,887,829, or \$2.82 a share on 669,852 shares, in the second quarter last year.

The statement points out that \$80,000 of the \$236,375 decline in net earnings for the six months was the result of the increased Federal taxes. Before Federal taxes the net was \$4,084,792, against \$4,241,542 in the first half of 1931.

## Rhoades, Williams &amp; Co.

The New York Stock Exchange firms of Rhoades & Co. and Williams, Nicholas & Moran will consolidate on Sept. 1 under the name of Rhoades, Williams & Co. The new firm will conduct a general commission business in securities, and will continue as specialists in several leading issues on the Exchange. It will consist of the partners of both firms.







Week Ended

## Transactions on Out-of-Town Markets

Saturday, July 30

## San Francisco

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
200	Alaska Juneau Gold M Co 10%	10 1/2	10 1/2	10 1/2
200	Anglo & Cal Natl Bk. The 16%	16 1/2	16 1/2	16 1/2
300	Asad Insur Fund, Inc. 1%	1 1/2	1 1/2	1 1/2
1,800	Atlas Imp Diesel E Co. A 4	12 1/2	12 1/2	12 1/2
43	Bank of Cal N A. The 12 1/2	12 1/2	12 1/2	12 1/2
320	Bond & Share Co. Ltd. 1%	1 1/2	1 1/2	1 1/2
203	Byron Jackson Co. 1%	1 1/2	1 1/2	1 1/2
50	Calamba Sugar Estate 1%	1 1/2	1 1/2	1 1/2
200	Cal Copper Corp. 1%	1 1/2	1 1/2	1 1/2
10	Cal Cotton Mills Co. 1%	1 1/2	1 1/2	1 1/2
55	Cal-Ore Pow Co 7% pf. 70	68	68	68
3,687	Cal Packing Corp. 5%	6 1/2	6 1/2	6 1/2
10,000	Caterpillar Tractor Co. 7 1/2	7 1/2	7 1/2	7 1/2
5	Cet Cos G & E Co 1st pf. 8 1/2	8 1/2	8 1/2	8 1/2
365	Cons Ch Ind, Inc. 11%	11 1/2	11 1/2	11 1/2
2,825	Crown Zellerbach Corp v t e. 1%	1 1/2	1 1/2	1 1/2
363	Do pf. Series A. 14 1/2	14 1/2	14 1/2	14 1/2
155	Do pf. Series B. 14 1/2	14 1/2	14 1/2	14 1/2
14	Cal West Stas L Ins Co 33	33	33	33
30	Do v p. 33 1/2	33 1/2	33 1/2	33 1/2
290	Eldorado Oil Works. 10 1/2	10 1/2	10 1/2	10 1/2
1,000	Fagot Motors Co. 3%	3 1/2	3 1/2	3 1/2
685	Fireman's Fd Ins Co. 3%	3 1/2	3 1/2	3 1/2
118	Fireman's Fund Ind Co. 14 1/2	14 1/2	14 1/2	14 1/2
325	Food Machinery Corp. 7 1/2	7 1/2	7 1/2	7 1/2
1,462	Foster & Kleiser Corp. 1%	1 1/2	1 1/2	1 1/2
336	Golden State Co. Ltd. 7 1/2	7 1/2	7 1/2	7 1/2
605	Halstead Pineap Co. Ltd. 4 1/2	4 1/2	4 1/2	4 1/2
125	Horne F & M Ins Co. 18 1/2	18 1/2	18 1/2	18 1/2
470	Honolulu Oil Corp. Ltd. 9 1/2	9 1/2	9 1/2	9 1/2
130	Hutchinson Sug Pl Co. 3	3	3	3
100	Jantzen Knitting Mills. 3 1/2	3 1/2	3 1/2	3 1/2
150	Langen Un Bak, Inc. A. 7 1/2	7 1/2	7 1/2	7 1/2
515	Leslie-Carl Salt Co. 8 1/2	8 1/2	8 1/2	8 1/2
125	Los Ang G & E Corp pf. 8 1/2	8 1/2	8 1/2	8 1/2
600	Lyons-Magnus, Inc. A. 4 1/2	4 1/2	4 1/2	4 1/2
5,930	Magnavox Co. Ltd. 2 1/2	2 1/2	2 1/2	2 1/2
290	Magnin & Co. 1%	1 1/2	1 1/2	1 1/2
110	Marchant Calculat M Co. 2 1/2	2 1/2	2 1/2	2 1/2
35	No Amer Invest Corp. 6 1/2	6 1/2	6 1/2	6 1/2
15	Do pf. 6 1/2	6 1/2	6 1/2	6 1/2
13	Do 5 1/2 pf. 6 1/2	6 1/2	6 1/2	6 1/2
3,385	No Amer Oil Consol. 4 1/2	4 1/2	4 1/2	4 1/2
165	Occidental Insur Co. 3 1/2	3 1/2	3 1/2	3 1/2
50	Pauhaug Sug Pl Co. 3 1/2	3 1/2	3 1/2	3 1/2
18,352	Pac G & E Co. 2 1/2	2 1/2	2 1/2	2 1/2
6,039	Do 6 1/2 1st pf. 2 1/2	2 1/2	2 1/2	2 1/2
269	Do 5 1/2 1st pf. 2 1/2	2 1/2	2 1/2	2 1/2
4,188	Pac Lighting Corp. 3 1/2	3 1/2	3 1/2	3 1/2
756	Do 5 1/2 pf. 3 1/2	3 1/2	3 1/2	3 1/2
1,703	Pac Pub Serv Co (new) 1 1/2	1 1/2	1 1/2	1 1/2
12,172	Do pf. (new) 1 1/2	1 1/2	1 1/2	1 1/2
272	Pac T & T Co. The 6 1/2	6 1/2	6 1/2	6 1/2
585	Do pf. 9 1/2	9 1/2	9 1/2	9 1/2
295	Paraffine Co. Inc. The 11 1/2	11 1/2	11 1/2	11 1/2
30	Ry E&R Co. Ltd. 1st pf. 3 1/2	3 1/2	3 1/2	3 1/2
5	Do pf. Series 2. 1 1/2	1 1/2	1 1/2	1 1/2
100	Rainier P & Pap Co. Cl A 6 1/2	6 1/2	6 1/2	6 1/2
1,464	Richfield Oil Co of Cal. 1 1/2	1 1/2	1 1/2	1 1/2
3,638	Do pf. 1 1/2	1 1/2	1 1/2	1 1/2
145	S. Joag L&P Cp pr pf 7 1/2	7 1/2	7 1/2	7 1/2
5	Do pf. 7 1/2	7 1/2	7 1/2	7 1/2
50	Schies & Sons, Inc. B.F. pf 1 1/2	1 1/2	1 1/2	1 1/2
4,960	Shell Union Oil Corp. 5 1/2	5 1/2	5 1/2	5 1/2
115	Do 5 1/2 pf. 4 1/2	4 1/2	4 1/2	4 1/2
92	Sherman-Clay Co. pf. 3 1/2	3 1/2	3 1/2	3 1/2
25	Sierra Pac El Co pf. 5 1/2	5 1/2	5 1/2	5 1/2
800	Secony-Vacuum Corp. 10 1/2	10 1/2	10 1/2	10 1/2
3,876	Southern Pac Co. 13 1/2	13 1/2	13 1/2	13 1/2
150	Son Pac G Gate Co. Cl A 7 1/2	7 1/2	7 1/2	7 1/2
415	Do Class B. 7 1/2	7 1/2	7 1/2	7 1/2
16,586	Standard Oil Co of Cal. 2 1/2	2 1/2	2 1/2	2 1/2
1,230	Tide Water Asad Oil Co. 3 1/2	3 1/2	3 1/2	3 1/2
57,012	Transamerica Corp. 4 1/2	4 1/2	4 1/2	4 1/2
3,765	Union Oil Assn of Cal. 1 1/2	1 1/2	1 1/2	1 1/2
4,994	Union Oil Co of Cal. 1 1/2	1 1/2	1 1/2	1 1/2
100	Union Sugar Co. 1 1/2	1 1/2	1 1/2	1 1/2
66	Wells F & Bk Un Tr Co. 16 1/2	16 1/2	16 1/2	16 1/2
100	West Amer Fin Co pf. 1 1/2	1 1/2	1 1/2	1 1/2
1,179	Westin P & S Co of Cal 9 1/2	9 1/2	9 1/2	9 1/2

## BONDS.

Sales.	STOCKS.	High.	Low.	Last.
31,000	Atlas Diesel En Co 6 1/2 35 24	24	24	24
7,000	Cal Packing Corp 5 1/2 40 61	61	61	61
1,000	Coast Co G&E Co 5 1/2 62 92	92	92	92
11,000	Emp Capw Corp 5 1/2 42 40 1/2	40 1/2	40 1/2	40 1/2
1,000	No Cal B Co 5 1/2 48 10 1/2	10 1/2	10 1/2	10 1/2
1,000	Pac G & E 5 1/2 48 10 1/2	10 1/2	10 1/2	10 1/2

## CURE EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
1,754	American Tel & Tel. 50 1/2	50 1/2	50 1/2	50 1/2
200	American Toll Bridge. 25 1/2	25 1/2	25 1/2	25 1/2
20	Arkanian Natl Corp. 8 1/2	8 1/2	8 1/2	8 1/2
100	Arkanian Natl. 1 1/2	1 1/2	1 1/2	1 1/2
40	Cal-Ore Pow 6 1/2 1927 52	52	52	52
3,665	Cities Service. 4 1/2	4 1/2	4 1/2	4 1/2
3,385	Claude Neon Lights. 1 1/2	1 1/2	1 1/2	1 1/2
66	Claude Neon Elec Prod. 6 1/2	6 1/2	6 1/2	6 1/2
40	Corn Companies. 4 1/2	4 1/2	4 1/2	4 1/2
130	Crown Willamette 1st pf. 32 1/2	32 1/2	32 1/2	32 1/2
40	Do 2d pf. 12 1/2	12 1/2	12 1/2	12 1/2
1,142	Continental Securities Co. 27 1/2	27 1/2	27 1/2	27 1/2
120	General Motors. 45 1/2	45 1/2	45 1/2	45 1/2
1,440	Goldman Sachs. 1 1/2	1 1/2	1 1/2	1 1/2
2,300	Idaho-Maryland Mines. 2 1/2	2 1/2	2 1/2	2 1/2
200	Idaho Petroleum. 11 1/2	11 1/2	11 1/2	11 1/2
2,300	Do pf. 11 1/2	11 1/2	11 1/2	11 1/2
235	Montgomery Ward. 7 1/2	7 1/2	7 1/2	7 1/2
900	Occidental Petroleum. 40 1/2	40 1/2	40 1/2	40 1/2
132	Owl Drug Co pf. 12 1/2	12 1/2	12 1/2	12 1/2
75	Pacific Mutual Life Ins. 27 1/2	27 1/2	27 1/2	27 1/2
25	Pac Natl Bank. 70 1/2	70 1/2	70 1/2	70 1/2
195	Radio Corp. 5 1/2	5 1/2	5 1/2	5 1/2
20	Pacific Western Oil. 3 1/2	3 1/2	3 1/2	3 1/2
20	San Joa L & P 7 1/2	7 1/2	7 1/2	7 1/2
100	Seaboard Oil Co of Del. 10 1/2	10 1/2	10 1/2	10 1/2
37	Secur First Natl of L. A. 42 1/2	42 1/2	42 1/2	42 1/2
1,955	So Cal Edison. 23 1/2	23 1/2	23 1/2	23 1/2
40	Do 5 1/2 pf. 19 1/2	19 1/2	19 1/2	19 1/2
78	Do 6 1/2 pf. 21 1/2	21 1/2	21 1/2	21 1/2
85	Do 7 1/2 pf. 24 1/2	24 1/2	24 1/2	24 1/2
20	Shasta Water. A. 7 1/2	7 1/2	7 1/2	7 1/2
290	Standard Oil of N. J. 29 1/2	29 1/2	29 1/2	29 1/2
100	United Aircraft. 11 1/2	11 1/2	11 1/2	11 1/2
310	Universal Cons Oil. 2 1/2	2 1/2	2 1/2	2 1/2
95	Virden Packing. 7 1/2	7 1/2	7 1/2	7 1/2

## INFORMAL SESSION.

Sales.	STOCKS.	High.	Low.	Last.
100	U S Steel Corp pf. 65 1/2	65 1/2	65 1/2	65 1/2
44,000	Richfield 6 1/2 44. cer of dep 24	24	24	24

## BOND TRANSACTIONS.

Sales.	STOCKS.	High.	Low.	Last.
\$1,000	Crown Willamette 6 1/2 51. 71	71	71	71
1,000	Crown Zellerbach 6 1/2 40. 55	55	55	55

## Los Angeles

Sales.	STOCKS.	High.	Low.	Last.
900	Bois Chic Oil. A. 2 1/2	2 1/2	2 1/2	2 1/2
50	Broadway Dept. 35 1/2	35 1/2	35 1/2	35 1/2
50	California Natl. 42 1/2	42 1/2	42 1/2	42 1/2
600	California Packing. 7 1/2	7 1/2	7 1/2	7 1/2
100	Citizens National Bank. 37 1/2	37 1/2	37 1/2	37 1/2
500	Chrysler. 9 1/2	9 1/2	9 1/2	9 1/2
600	Claude Neon Elec. 6 1/2	6 1/2	6 1/2	6 1/2
500	Douglas Aircraft. Inc. 6 1/2	6 1/2	6 1/2	6 1/2
100	Emaco Derrick. 3 1/2	3 1/2	3 1/2	3 1/2
500	Globe G & M. 7 1/2	7 1/2	7 1/2	7 1/2
123	Goodyear Tire & Rub. pf. 30 1/2	30 1/2	30 1/2	30 1/2
100	Hai Roach 8 1/2. 3 1/2	3 1/2	3 1/2	3 1/2
1,300	Hancock Oil. A. 7 1/2	7 1/2	7 1/2	7 1/2

## Los Angeles—Continued

Sales.	STOCKS.	High.	Low.	Last.
200	International Reinsurance 8 1/2	8 1/2	8 1/2	8 1/2
20	Los Ang Gas & Elec pf. 90 1/2	90 1/2	90 1/2	90 1/2
50	Mortgage Guarantees Co. 12 1/2	12 1/2	12 1/2	12 1/2
100	Pacific Amer Fire Insur. 7 1/2	7 1/2	7 1/2	7 1/2
100	Pacific Finance Co. 4 1/2	4 1/2	4 1/2	4 1/2
100	Do pf. D. 7 1/2	7 1/2	7 1/2	7 1/2
900	Pacific Gas & Elec. 24 1/2	24 1/2	24 1/2	24 1/2
300	Do 1st pf. 20 1/2	20 1/2	20 1/2	20 1/2
200	Do 5 1/2 pf. 20 1/2	20 1/2	20 1/2	20 1/2
100	Pacific Light. 31 1/2	31 1/2	31 1/2	31 1/2
35	Pacific Steel 6 1/2 pf. 83 1/2	83 1/2	83 1/2	83 1/2
1,150	Pacific Mutual Life Ins. 28 1/2	28 1/2	28 1/2	28 1/2
100	Pacific Public Service. 1 1/2	1 1/2	1 1/2	1 1/2
900	Do pf. 9 1/2	9 1/2	9 1/2	9 1/2
1,100	Pacific Western Oil Co. 4 1/2	4 1/2	4 1/2	4 1/2
100	Republic Supply. 5 1/2	5 1/2	5 1/2	5 1/2
2,000	Richfield Oil Co. 1 1/2	1 1/2	1 1/2	1 1/2
2,400	Do pf. 1 1/2	1 1/2	1 1/2	1 1/2
4,900	Rio Grande Oil. 3 1/2	3 1/2	3 1/2	3 1/2
943	San Joa L & P 7 1/2 pf 88 1/2	88 1/2	88 1/2	88 1/2
1,550	Sec First National Bank 48 1/2	48 1/2	48 1/2	48 1/2
300	Shell Union Oil. N. Y. 4 1/2	4 1/2	4 1/2	4 1/2
200	Signal Oil & Gas. A. 2 1/2	2 1/2	2 1/2	2 1/2
5,300	Southern Calif Edison. 23 1/2	23 1/2	23 1/2	23 1/2
1,500	Do 7 1/2 pf. 25 1/2	25 1/2	25 1/2	25 1/2
400	Do 6 1/2 pf. 22 1/2	22 1/2	22 1/2	22 1/2
100	Do 5 1/2 pf. 20 1/2	20 1/2	20 1/2	20 1/2
5	Sou Counties Gas 6 1/2 pf. 76 1/2	76 1/2	76 1/2	76 1/2
1,700	Southern Pacific Co. 13 1/2	13 1/2	13 1/2	13 1/2
10,400	Stanolux Oil Corp. Ltd. 9 1/2	9 1/2	9 1/2	9 1/2
100	Taylor Milling Corp. 5 1/2	5 1/2	5 1/2	5 1/2
315	Title I & Tr. 21 1/2	21 1/2	21 1/2	21 1/2
14,200	Transamerica Corp. 4 1/2	4 1/2	4 1/2	4 1/2
5,700	Union Oil Association. 10 1/2	10 1/2	10 1/2	10 1/2
9,000	Union Oil of California. 1 1/2	1 1/2	1 1/2	1 1/2
600	Vande Camp. 5 1/2	5 1/2	5 1/2	5 1/2
100	Weber Showcase & Fixt. 2 1/2	2 1/2	2 1/2	2 1/2
100	Western Air Express. 7 1/2	7 1/2	7 1/2	7 1/2

## CURE EXCHANGE.

20	Allis Chalmers	6 1/2	6 1/2	6 1/2
315	American Tel. & Tel.	89	75 1/2	89
165	Anaconda	1 1/2	1 1/2	1 1/2
270	Atchison, Topeka & S F	34 1/2	27	34 1/2
100	Aviation Corp of Del.	1.57 1/2	1.50	1.50
25	Bendix Aviation	6 1/2	6 1/2	6 1/2
10	Boisla Chicla Oil, B.	50	50	50
165	Caterpillar Tractor	7 1/2	7	7 1/2
500	Cities Service	4 1/2	2 3/4	4 1/2
5	Claude Neon of D. pr.	12	12	12
400	Claude Neon Ld, N. Y.	5	5	5
75	Commercial Solvents	7	6 1/2	7
100	Con Gas	45 1/2	45 1/2	45 1/2
200	Consolidated	7 1/2	7 1/2	7 1/2
50	Consolidated Steel	65	65	65
510	Continental Oil of Del.	6 1/2	6	6 1/2
100	General Aviation	2 1/2	2 1/2	2 1/2
1.384	General Electric	11 1/2	11 1/2	11 1/2
100	Gladding McBean	4.75	4.75	4.75
200	Hancock Oil, B.	12	12	12
50	J I Case	25 1/2	25 1/2	25 1/2
200	Lin & Co.	51	51	51
3,800	Lincoln Petroleum	35	35	35
100	Loew's, Inc.	20 1/2	20 1/2	20 1/2
1.100	Mascot Oil	1.00	75	80
100	Monomery Ward	7 1/2	7 1/2	7 1/2
700	Montreal Dieble	10	10	10
20	New York Central.	14 1/2	14 1/2	14 1/2
311	North American Co.	20	18 1/2	20
200	Oceanic Oil	26	26	26
1.000	Oil & Amalg.	01	01	01
200	Pacific Indemn	11	11	11
100	Packard Motor	2 1/2	2 1/2	2 1/2
5	Paramount Publix	3	3	3
100	Pittsburgh Corp of Amer.	5 1/2	5 1/2	5 1/2
40	Radio Corp.	5 1/2	5 1/2	5 1/2
270	Samson, B.	35	35	35
900	Do pr.	2	1 1/2	1 1/2
2,000	Seaboard of Del.	10 1/2	10	10
15	Sears Roebuck	14 1/2	14 1/2	14 1/2
35	Secony Vacuum	10 1/2	10 1/2	10 1/2
50	Standard Brands	11 1/2	11 1/2	11 1/2
200	Standard Oil of N J	30	25 1/2	30
100	Standard Oil Corp.	14	12	13 1/2
4,400	Tom Reed Mine	16	15	16
10	Un Air & T.	11	11	11
400	Universal Consol Oil.	2.75	2.35	2.35
100	United Corp.	3 1/2	3 1/2	3 1/2
240	United States Steel.	28 1/2	25 1/2	28 1/2
50	Warner Brothers Pictures	2 1/2	1 1/2	1 1/2
2,600	Wellington Oil	85	70	75
50	Westinghouse E & M.	20	20	20
25	Woolworth	21 1/2	21 1/2	21 1/2



# Transactions on Out-of-Town Markets—Continued

Boston				
STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
100	Amer Continental	2 1/2	2 1/4	2 1/4
10	Amer Pneumatic pf.	1 1/2	1 1/4	1 1/4
11,481	Amer Tel & Tel.	90 1/2	77 1/2	89 1/2
20	Amoskeag	3	2 3/4	3
700	Andes Petroleum	8 1/2	7 1/2	7 1/2
225	Bigelow-Sanford	84 1/2	80 1/2	84
785	Boston & Albany	71	70	70
335	Boston Elevated	6	5 1/2	5 1/2
30	Boston & Me. stpd.	7	6 1/2	6 1/2
95	Do pf.	7	6 1/2	6 1/2
10	Do pf.	7	6 1/2	6 1/2
85	Do pf. stpd.	9 1/2	8 1/2	8 1/2
51	Do A. stpd.	9 1/2	8 1/2	8 1/2
149	Do B. stpd.	10 1/2	9 1/2	9 1/2
45	Do C. stpd.	11 1/2	10 1/2	10 1/2
10	Do D. stpd.	17	17	17
248	Do prior pf.	27	27	27
45	Boston Personal Property	8	7 1/2	7 1/2
164	Brown Co. pf.	3	3	3
30	Cont Secur pf.	2	1 1/2	1 1/2
715	Copper Range	2	1 1/2	1 1/2
322	Eastern Gas & Fuel	7 1/2	6 1/2	6 1/2
673	Do pf.	48 1/2	47 1/2	47 1/2
359	Do prior	47 1/2	46 1/2	46 1/2
585	Eastern Steamship	7 1/2	7 1/2	7 1/2
750	Do pf.	25	20 1/2	20 1/2
293	Edison Elec Illuminating	157 1/2	148 1/2	154 1/2
545	Employers Group	43 1/2	42 1/2	42 1/2
344	First Nat Stores	12 1/2	12 1/2	12 1/2
90	General Capital	12 1/2	12 1/2	12 1/2
500	Georgian A. pf.	2	2	2
94	Gillette Razor	18 1/2	16 1/2	17 1/2
210	Hathaway Baking, B.	13	13	13
16	Hygrade Syl	55	55	55
10	Do pf.	55	55	55
300	Isle Royale	1	1	1
60	La Salle	35	35	35
100	Libby, McNeill & Libby	1 1/2	1 1/4	1 1/4
33	Loew's Theatre	7 1/2	7 1/2	7 1/2
195	Maine Central	9 1/2	9 1/2	9 1/2
77	Do pf.	29	29	29
440	Mass Union Asso.	27	27	27
130	Mergenthaler	21	21	21
145	Mohawk	12	12	12
30	National Leather	15	12 1/2	12 1/2
50	National Service	40	40	40
20	New England Pub Serv.	1	1	1
857	New England Tel.	80	69	80
1,838	N. Y. N. H. & H. R. R.	12 1/2	12 1/2	12 1/2
2,300	North Butter	60	60	60
15	Northern R. of N. H.	78 1/2	78 1/2	78 1/2
105	Norwich & Worcester pf.	78 1/2	78 1/2	78 1/2
43	Old Colony R. R.	64	60 1/2	60 1/2
507	Pacific Mills	8	8	8
145	P. C. Pochontas	4	4	4
1,030	Quincy Mining	1	1	1
125	Reece Buttonhole	8	5 1/2	5 1/2
730	Shawmut Assn	6	5 1/2	5 1/2
1,474	Shaw & Webster	6	5 1/2	5 1/2
215	Sullivan & Co.	3 1/2	3 1/2	3 1/2
890	Swift & Co.	12 1/2	12 1/2	12 1/2
1,565	Torrington	27 1/2	24 1/2	27 1/2
164	Union Twist Drill	18 1/2	18 1/2	18 1/2
2,378	United Founders	1 1/2	1 1/2	1 1/2
3,822	United Shoe Machinery	30 1/2	27 1/2	30 1/2
178	Do pf.	30 1/2	27 1/2	30 1/2
50	U. S. Elec Power	45	40	40
285	Utah Apex	28	28	28
806	Utah Met & T.	28	28	28
35	Vermont & Mass.	75	68 1/2	68 1/2
145	Do pf.	12 1/2	10 1/2	10 1/2
1075	Warren Bros	35	35	35

BONDS.				
11,000	Amoskeag 6s	42	40	42
10,000	Chicago Junction 4s	80	80	80
3,000	Do 5s	86 1/2	86 1/2	86 1/2
2,000	East Mass 6s cfs.	28 1/2	28 1/2	28 1/2
6,000	New England Tel 5s	100 1/2	100 1/2	100 1/2

CURB EXCHANGE.				
195	Appleton Co.	3	2	3
25	Border City Mfg	1 1/2	1 1/4	1 1/4
700	Black Hawk Cons.	14	14	14
500	Boston & Ely	105	105	105
1,650	Cascade Corp of Am.	31	28	30
900	Chief Consolidated	31	28	30
1,000	Cons Mines & Power	50	49	50
200	Cons Coppermines	50	50	50
150	Dollar Inv Trust	1 1/2	1 1/2	1 1/2
200	Don Car Copper	12	11	12
700	Onondaga Copper	12	11	12
900	Ohio Copper	10	9	10
50	Pilot Radio & Tube	1 1/2	1 1/2	1 1/2
400	Shattuck Denn Mining	2 1/2	2 1/2	2 1/2
285	United Vanadium	1 1/2	1 1/2	1 1/2
7,000	Utah Vanadium, A.	1 1/2	1 1/2	1 1/2
700	Verde Central	15	15	15
500	Yukon Gold	15	15	15

Chicago—Continued				
STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
18,300	Grigsby-Grunow	1 1/2	1 1/4	1 1/4
700	Hall Print	4 1/2	4 1/2	4 1/2
150	Hart-Carter pf.	11 1/2	11 1/2	11 1/2
200	Hormel Co.	4 1/2	4 1/2	4 1/2
150	Houd-Her.	4 1/2	4 1/2	4 1/2
400	Do B.	1 1/2	1 1/4	1 1/4
50	Inter P 7 1/2 pf.	27 1/2	27 1/2	27 1/2
150	Iron Fireman	3	3	3
150	Katz Drug	15	15	15
50	Ken-Rad T. & L.	4 1/2	4 1/2	4 1/2
200	Keystone Stl	5 1/2	5 1/2	5 1/2
50	La Salle Ext.	1 1/2	1 1/2	1 1/2
2,000	Libby-McNeill	1 1/2	1 1/2	1 1/2
880	Lindsay Lgt	1 1/2	1 1/2	1 1/2
1,450	Lynch C (1 1/2)	13 1/2	13 1/2	13 1/2
50	Manh Dearborn	2 1/2	2 1/2	2 1/2
2,200	Marshall Field	5 1/2	5 1/2	5 1/2
500	McWill Dredge	1 1/2	1 1/2	1 1/2
200	Merch & Mfrs.	10 1/2	10 1/2	10 1/2
50	Met Ind. (60)	10 1/2	10 1/2	10 1/2
650	Mickelb F. (60)	5	5	5
13,250	Mid West Util.	5	5	5
100	Midland United	5	5	5
50	Do pf.	15 1/2	15 1/2	15 1/2
10	Do 6 1/2 A. pf.	1	1	1
70	Do 7 1/2 A. pf.	2 1/2	2 1/2	2 1/2
40	Do 6 1/2 prior lien	7	7	7
550	Do 7 1/2 prior lien	7	7	7
50	Mil & H pf.	8	8	8
1,000	Modine	6 1/2	5 1/2	6 1/2
50	Monroe Chemical	2	2	2
50	Morgan Litho	1	1	1
60	Muskegon Mtrs Special A	4	4	4
150	Nat Elec Power, A.	4	4	4
150	Nat Sec Inv.	23	23	23
50	Do pf.	23	23	23
400	National Standard	10 1/2	10 1/2	10 1/2
250	Noblitt-Sparks	11 1/2	11 1/2	11 1/2
150	North Amer Car	3 1/2	3 1/2	3 1/2
50	N. A. L. F. (45)	13 1/2	13 1/2	13 1/2
400	N. W. Bancorp	13 1/2	13 1/2	13 1/2
150	N. W. Util 7 1/2 pf.	8 1/2	8 1/2	8 1/2
150	Oaksh Overseas pf.	12	12	12
200	Perfect Circle	17	16 1/2	17
450	Pines Winterfront	2	2	2
500	Public Serv 5100 par.	30 1/2	29 1/2	30 1/2
2,250	Do no par (3)	24 1/2	24 1/2	24 1/2
40	Do 6 1/2 pf.	57	56 1/2	57
20	Do 7 1/2 pf.	63 1/2	63 1/2	63 1/2
100	Do pf.	102	101	102
50	Railroad Shares	17	17	17
150	Rath Packing	17	17	17
100	Raytheon v l cfs.	6	5 1/2	5 1/2
150	Ryerson	1 1/2	1 1/2	1 1/2
50	Sally Frocks	1 1/2	1 1/2	1 1/2
300	Seaboard Util	5	5	5
10	Signode Steel pf.	5	5	5
250	Southern Union Gas	1 1/2	1 1/2	1 1/2
12	Standard Dredge pf.	1 1/2	1 1/2	1 1/2
4,500	Swift & Co.	12	11 1/2	12
7,850	Swift Intl	13 1/2	13 1/2	13 1/2
150	Thompson (J R)	11	10 1/2	11
10	United Gas	1	1	1
2,500	U. S. Gypsum	16 1/2	14 1/2	16 1/2
50	Do pf.	95	95	95
2,800	U. S. Radio & Tel.	8 1/2	8 1/2	8 1/2
250	Util P. & L. non-voting	1 1/2	1 1/2	1 1/2
1,300	Util & Ind.	1 1/2	1 1/2	1 1/2
1,800	Do pf.	4 1/2	4 1/2	4 1/2
600	Vortex Cup	8	8	8
600	Do A.	18	18	18
900	Walgreen	9 1/2	9 1/2	9 1/2
1,510	Ward (Montgomery), A.	42	35 1/2	42
300	Williams Oil-O-Matic	2 1/2	2 1/2	2 1/2
3,850	Wis Bankshares (16c)	2 1/2	2 1/2	2 1/2
760	Zenith Radio	7	7	7

BONDS.				
32,000	Chicago City Ry 5s	27 1/2	27 1/2	27 1/2
3,000	Do 5s, 1927, cfs.	43	43	43
10,000	Chicago Ry 5s, 1927	50	49 1/2	50
12,000	Do 5s, 1927, cfs.	49 1/2	49 1/2	49 1/2
3,000	Do 5s, 1927, B.	9 1/2	9 1/2	9 1/2
27,000	Insull Util 6s, 1940	11 1/2	11 1/2	11 1/2
3,000	Met. W. E. 4s, 1938	10 1/2	10 1/2	10 1/2
10,000	Do 4s, 1938	15	15	15

CURB EXCHANGE.				
450	Canadian Marconi	3 1/2	3 1/2	3 1/2
100	Chicago Gulf, A.	3 1/2	3 1/2	3 1/2
850	Corporate Trust, A.A.	1.50	1.22	1.40
3,020	Do accum series	1.37	1.21	1.30
500	Ford Motor, Ltd.	3 1/2	3 1/2	3 1/2
250	Hofer Brew, Can. & W. L.	9 1/2	9 1/2	9 1/2
150	Hammond C.	1 1/2	1 1/2	1 1/2
50	Hendrick R. R.	1 1/2	1 1/2	1 1/2
200	Insull Utility Inv.	10	10	10
1,225	Internat'l Rustless Iron	18	15	15
1,850	Merchants Finance, A.	11 1/2	10 1/2	11 1/2
20	Nation Wide S. B.	1.60	1.60	1.60
900	Niagara Hudson Power	12	12	12
1,230	North Amer. Tr. Sns.	1.51	1.35	1.51
40	Do 1936	1.54	1.35	1.54
250	Standard Gas	7 1/2	7 1/2	7 1/2
1,161	Standard Oil of Ind.	22	21 1/2	22
600	Standard Oil of Ky.	13 1/2	13 1/2	13 1/2
902	Trusts Sys. Disc.	4 1/2	4 1/2	4 1/2
200	Trusts Systems Disc.	4 1/2	4 1/2	4 1/2
25	U. S. L. & P. B.	1.85	1.85	1.85

BONDS.				
34,000	Chicago Rpt. Tr. 6s	7 1/2	7 1/2	7 1/2
4,000	Do 6 1/2s, '44	7 1/2	7 1/2	7 1/2

Toronto—Continued				
STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
60	Canada Bread	2 1/2	2 1/4	2 1/4
30	Do B. pf.	2 1/2	2 1/4	2 1/4
385	Canada Cement	37 1/2	36 1/2	37 1/2
110	Do pf.	37 1/2	36 1/2	37 1/2
160	Can Steamship pf.	4 1/2	4 1/2	4 1/2
30	Can Wire & Cable, A.	30	30	30
140	Can Cannery conv. pf.	5 1/2	5 1/2	5 1/2
70	Can Car & Fdry.	6 1/2	5 7/8	5 7/8
120	Do pf.	15 1/2	15	15 1/4
190	Can Dredging & Dock.	13 1/2	13	13 1/2
45	Can General Elec. pf.	11 1/2	10 1/2	11 1/2
245	Canadian Oil	90	85	90
50	Do pf.	90	85	90
7,199	Canadian Pacific Rwy.	15 1/2	14 1/2	15 1/2
2,585	Cockshutt Plow	17 1/2	17 1/2	17 1/2
15	Consolidated Company	17 1/2	17 1/2	17 1/2
435	Consol Bakeries	5 1/2	4	5 1/2
10	Consol Industries	2	53 1/2	2
1,183	Cons Mining & Smeltg.	165	165	165
15	Consumers Gas	165	165	165
343	Dominion Stores	17	16 1/2	16 1/2
3,331	Ford Co of Canada, A.	8 1/2	7 1/2	8 1/2
50	General Steel Wares.	17	17 1/2	17 1/2
61	Goodyear T. & Rub. pf.	87 1/2	84 1/2	87 1/2
1,232	Gypsum L. & Alabastine.	3 1/2	3	3 1/2
10	Intl Milling 1st pf.	90	90	90
18,102	Intl Nickel	7 1/2	6 1/2	7 1/2
35	Intl Utilities, A.	3	3	3
50	Do B.	50	47	50
50	Lake of Woods Milling.	37	37	37
198	Laura Secord Candy.	38	37	35 1/2
1,721	Loblaws Groceries, A.	10 1/2	10	10 1/2
10	Do B.	10	10	10
10	Maple Leaf Milling pf.	15	15	15
2,816	Massey-Harris	5 1/2	4	5 1/2
310	Moore Corp.	65	63 1/2	67
30	Do A.	70	69	70
15	Do B.	1	1	1
100	Mulheads Cafeterias	1	1	1
585	Pace-Hersey Tubes	53	49 1/2	52
35	Photo Engravers & El.	123	122 1/2	123 1/2
70	Pressed Metal	14 1/2	14 1/2	14 1/2
20	Riverhead Silk Mills A.	7 1/2	7 1/2	7 1/2
43	Simpson's, Ltd, pf.	17	13	17
285	Stand Steel Cons.	19 1/2	19 1/2	19 1/2
871	Steel Co of Canada.	19 1/2	19 1/2	19 1/2
50	Do pf.	26 1/2	25	26 1/2
1,585	Walker, Hiram	4 1/2	4 1/2	4 1/2
3,006	Do pf.	9 1/2	9 1/2	9 1/2
BANKS.				
73	Commerce	147	146 1/2	147 1/2
101	Dominion	141	139	140
40	Imperial	148	145	148
22	Montreal	185	178	182
3	Nova Scotia	247	245	248
50	Royal	143	143	143
50	Toronto	160 1/2	156	160 1/2
LOAN AND TRUST.				
10	Canada Permanent	145	145	145
75	Economic Invest	6	6	6
5	National Trust	176	175	175
17	Toronto General Trust	150	149	150
CURB EXCHANGE.				
285	Canada Bud Breweries...	8 1/2	7 1/2	8 1/2
500	Canada Malting Co.	11 1/2	11 1/2	11 1/2
80	Canada Vinegars	13 1/2	13 1/2	13 1/2
10	Canadian Wineries	2	2	2
50	Can Wire Bd Boxes, A.	5	5	5
10	Consolidated Fruit A.	5	5	5
990	Distillers Corp Seagrams.	6 1/2	6 1/2	6 1/2
383	Dominion Bridge	19 1/2	16 1/2	19 1/2
162	Dom Motors of Canada.	2	1 1/2	2



# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, July 30

Total Sales \$68,012,500

With Closing Prices Wednesday, Aug. 3

High.Low. Last. Ch'ge.Sales.Close.												High.Low. Last. Ch'ge.Sales.Close.												High.Low. Last. Ch'ge.Sales.Close.												High.Low. Last. Ch'ge.Sales.Close.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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High. Low.		Last.		Ch-g.		Sales.		Close.	
55	80	Nat	Edison 6 1/2, 1947-71	17	17	17	4	5	
81	60	Nat	Steel 5s, 1956	75 1/2	67 1/2	75	-8	175	76 1/2
81	53 1/2	Newberry (J J) 5 1/2, '40	85	65	65	+ 1/2	4		
100	95	Newark	Cons Gas cons	99	99	99	0	1	
104	97 1/2	New York T & T 1st 5s, '92	103 1/2	102 1/2	102 1/2	+ 1/2	40	103 1/2	
99	91	Do 4 1/2, 1961	96 1/2	95 1/2	95 1/2	+ 1/2	48	96 1/2	
95 1/2	77	New Jersey P&L 4 1/2, '60	79 1/2	77	79	+ 1/2	22	79	
82	46 1/2	New Ori Pub Ser 5s, 'A	61	59 1/2	60	+ 1/2	25	60 1/2	
80 1/2	45 1/2	Do 5s, 'E	60 1/2	59 1/2	60 1/2	+ 1/2	36	61	
86	50	New Ori Term 1st 4s, '53	51 1/2	50	51	-10	9	52 1/2	
35 1/2	18	New Ori, T & M 4 1/2, '56	21	21	21	0	3	22	
80	30	New Ori, T & M 4 1/2, '56	25	20 1/2	21	+ 1/2	41	21 1/2	
39 1/2	19	Do 5s, 1956	22	21	21	0	41	21	
45	19	Do 5 1/2, 1954	25	21 1/2	25	+ 2	28	26	
92	35 1/2	N Y Central 4s, 1935	64	55	62	+10	110	65	
80 1/2	35	N Y, A. S. 1968	65	65	65	+ 1/2	75	65	
80	30	Do ref 4 1/2, 2013	41	38	41	+ 3/4	59	41	
72	31	Do ref 4 1/2, 2013, new	42	37 1/2	41 1/2	+ 3/4	380	43 1/2	
75 1/2	27	Do 3 1/2, 1997	72 1/2	71	72 1/2	+ 1/2	52	47	
78 1/2	35	Do ref 5s, 2013	45	40	45	+ 1/2	486	47	
80 1/2	35	Do 4 1/2, 1934	45	40	45	+ 1/2	85	74	
78 1/2	30	Do deb 4s, 1942	65	63	65	+ 1/2	36		
71	60	N Y Central Lake Shore	71	71	71	+ 1/2	2		
70	61	N Y Central 2nd 5s, '40	71	71	71	+ 1/2	4		
82	63 1/2	N Y C & St L 1st 4s, '37	71	71	71	+ 1/2	4		
74 1/2	22 1/2	Do 1st 6s, 1932	43 1/2	39 1/2	40 1/2	+ 1/2	599	41 1/2	
46 1/2	14	Do ref 5 1/2, 'A	25	23	25	+ 2	76		
40	12 1/2	Do 4 1/2, 1978	24	20	23	+ 3/4	179	20	
43	12	N Y Dock 5s, 1938	42	38 1/2	38 1/2	+ 1/2	2		
43	45	Do 4s, 1961, reg.	45	45	45	0	5		
68	45	Do 1st 4s, 1951	53	52	53	+ 1/2	7	52 1/2	
110	106 1/2	N Y Edison ref 6 1/2, '11	109 1/2	108 1/2	110 1/2	+ 1/2	61	110 1/2	
102	100	Do 5s, 1951	102 1/2	101 1/2	102 1/2	+ 1/2	82	103 1/2	
95 1/2	87 1/2	N Y G, E & L H & P	95 1/2	95	95 1/2	+ 1/2	26		
107	100 1/2	Do 5s, 1949	105 1/2	104 1/2	105 1/2	+ 1/2	15	106 1/2	
61	34	Do 5s, 1948	50	50	50	0	2		
58	37 1/2	Do 3 1/2, 1958	50	50	50	+ 1/2	5		
66 1/2	40	Do 4s, 1955	52	48	52	+ 3/4	5	54	
68	40	Do 4s, 1955	53	53	53	0	9		
68	40	Do 4s, 1955	53	53	53	0	9		
77	42	Do 4 1/2, 1967	62 1/2	58	62 1/2	+ 1/2	65	60 1/2	
95	49 1/2		73 1/2	73	73 1/2	+ 1/2	69	70 1/2	
94	55	Do col tr 6s, 1940	76	73	73 1/2	+ 1/2	37		
57 1/2	40	N Y, N H & H Con Ry	48	40	46	+ 4 1/2	9		
46	34	N Y, O & W Gen 4s, 1955	38	36 1/2	37 1/2	+ 1/2	12	38 1/2	
2 1/2	55	Do ref 4s, 1992	50	47 1/2	48	+	45	47 1/2	
6	1	N Y Rye inc 6s, 1965	1	1	1	0			
6	1	N Y Rye inc 6s, 1965	1	1	1	0			
5 1/2	1	Do 1st 5s, 1962	5 1/2	5 1/2	5 1/2	0	9		
7 1/2	2	Do 1st 5s, 1962	6 1/2	6 1/2	6 1/2	+ 1/2	2		
98	90	N Y Steam 1st 5s, 1951	95 1/2	94 1/2	94 1/2	0	40	93 1/2	
100	97 1/2	Do 1st 5s, 1956	103 1/2	102 1/2	102 1/2	+ 1/2	40	103 1/2	
106	99 1/2	Do 1st 6s, 1947	103 1/2	102 1/2	102 1/2	+ 1/2	40	103 1/2	
54	18	N Y, S&W 1st ref 5s, '37	25	23	25	+ 1	13		
39	15	Do 5s, 1940	20	20 1/2	20 1/2	+ 1	3		
98 1/2	70	Do 5s, 1946	109	102 1/2	103 1/2	+ 1/2	172	101 1/2	
70	35	N Y Trap Rock 6s, '46	45	39	45	+ 1/2	37	50	
62	28	N Y, W & B 1st 4s, 1945	40	38	40	+ 1/2	37	45	
97 1/2	86 1/2	Niag, L & O Pwr 5s, '95	94 1/2	94	94 1/2	+ 1/2	19	93 1/2	
70 1/2	39	Niagara Share Corp's ord	53	44 1/2	53	+ 7/8	69	53	
50	12 1/2	Norfolk & So 1st 5s, 1941	15 1/2	15 1/2	15 1/2	+ 1/2	2		
20	4	Do 1st ref 5s, 1961	5	5	5	0	19	0	
92 1/2	75 1/2	N&W R R 1st con 4s, '96	89	87	89	+ 1/2	20	89	
92 1/2	83 1/2	Do 1st 5s, 1944	92 1/2	91	92 1/2	+ 1/2	13	92 1/2	
26 1/2	11 1/2	Nor Am Cem 6s, '40	18	13 1/2	18	+ 1/2	22 1/2		
88	53	North Am Co 5s, 1961	77	69 1/2	77	+ 7/8	109	76	
91	65	North Am Ed 5s, 'A	75	74	74	0	12	75 1/2	
90	57	Do 5s, C. 1969	75	70 1/2	77 1/2	+ 3/4	60	74 1/2	
101	90 1/2	Do 5s, C. 1969	77 1/2	77 1/2	77 1/2	+ 3/4	28	77 1/2	
98 1/2	80 1/2	Nor Ohio T & L 6s, 1947	96 1/2	96	96	+ 1/2	12	96 1/2	
98 1/2	80 1/2	Nor Pacific gen 4s, 2047	80 1/2	58	59 1/2	+ 1/2	50	60	
58	50	Do gen 3s, 2047	56	56	56	0	14		
98 1/2	80 1/2	Do 5s, 2047	80 1/2	58	59 1/2	+ 1/2	138	81	
76	38	Do 4 1/2, 2047	58 1/2	58	58	+ 1/2	10		
78	48 1/2	Do 5s, D. 2047	58	58	58	0	10		
90 1/2	45	Do 6s, 2047	69 1/2	64	69 1/2	+ 1/2	116	72	
96 1/2	68	Nats Steel 1st 5s, 'A	83 1/2	83 1/2	83 1/2	+ 1/2	33	96 1/2	
105 1/2	100	Do 1st 6s, B. 1941	102	101	101	+ 1/2	12		
104 1/2	71	OHIO PUB SER 7s, '47	90	90	90	+ 1/2	2	94	
106 1/2	78	Do 7 1/2, 1946	92	91	92	+ 2 1/2	5		
75 1/2	70	Ohio Riv R R gen 5s, '37	70	70	70	0	3		
86	63	Ord Pwr Niag 5s, '56	86	85 1/2	85 1/2	+ 1/2	2		
82	60	Ord RR Nre C 4s, '48	83	80 1/2	83 1/2	+ 1/2	77	73 1/2	
81 1/2	60 1/2	Ord-W R R Nre Nav 4s, '61	74	70 1/2	73 1/2	+ 1/2	77	73 1/2	
50	15	Otis Steel 6s, 1941	25 1/2	17 1/2	25 1/2	+ 8 1/2	51	27 1/2	
15 1/2	17 1/2	PAC COAST 1st 5s, '46	18 1/2	17 1/2	17 1/2	0	20		
19 1/2	73	Pac Pub Svc 5s, 1936	85 1/2	84	84 1/2	+ 1/2	23	94 1/2	
100	97 1/2	Penn RR 1st 5s, 1936	101 1/2	101 1/2	101 1/2	0	26	101 1/2	
103	99 1/2	Do 4s, 1938	107 1/2	107 1/2	107 1/2	+ 1/2	1		
102 1/2	98 1/2	Fac T & T 1st 5s, 1937	103 1/2	103 1/2	103 1/2	+ 1/2	14		
102 1/2	98 1/2	Do 1st 5s, 1952	103 1/2	103 1/2	103 1/2	+ 1/2	12	102 1/2	
27 1/2	4	Penn Am Fm 6s, 1936	101 1/2	101 1/2	101 1/2	+ 10 1/2	63	28 1/2	
27 1/2	4	Do 6s, 1940, ctf.	27 1/2	27 1/2	27 1/2	+ 7 1/2	5		
82	34	Paramount Bwy 5 1/2, '51	45	39 1/2	45	+ 1/2	48	46	
60 1/2	13	Farman Fm Laky 6s, '47	20	25 1/2	25 1/2	+ 5 1/2	105	28 1/2	
80 1/2	49	Pathe Exch 7s, 1937	61 1/2	52	61 1/2	+ 1/2	128	61 1/2	
92 1/2	85 1/2	Penn R R con 4s, 1948	90	87 1/2	90	+ 2	49		
91 1/2	85	Do con 4s, sta. 1948	88 1/2	87	88 1/2	+ 1	27		
88	86 1/2	Do 4 1/2, D. 1961	70	68	70	+ 1/2	12	70	
88	86 1/2	Do con 4s, 1965	93 1/2	90 1/2	94 1/2	+ 3 1/2	67	95	
87 1/2	50	Do 4 1/2, 1965	74 1/2	70 1/2	74 1/2	+ 4 1/2	112	74 1/2	
75	32 1/2	Do 4 1/2, D. 1970	60	51 1/2	60	+ 3/4	207	59	
82	55 1/2	Do 4 1/2, 1963	74 1/2	71 1/2	74 1/2	+ 3/4	5	75	
92 1/2	84	Do gen 5s, 1968	80 1/2	77	80 1/2	+ 3/4	39	80 1/2	
103 1/2	75 1/2	Do 6 1/2, 1936	96	90 1/2	95	+ 4 1/2	36	95	
43 1/2	24	Penn Dfne Cem 6s, 1941	35	35	35	+ 1	10		
85 1/2	73	Penn F & L 4 1/2, 1961	86	83	86	+ 3 1/2	103	88	
97 1/2	86	Penn F & L 4 1/2, 1961	86	83	86	+ 3 1/2	103	88	
107 1/2	100	Pee G L & C 6s, 1947	93 1/2	91 1/2	93 1/2	+ 1 1/2	9	92	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34	34	0	2	35	
55	28	Peoria & East 1st 4s, '43	34	34					



## Bond Transactions—New York Stock Exchange—Continued

Range, 1932	High	Low	Last	Net	Ch'ge	Sales	Close	Range, 1932	High	Low	Last	Net	Ch'ge	Sales	Close	Range, 1932	High	Low	Last	Net	Ch'ge	Sales	Close
85 40	Remington Arms Co. A. 37	71 1/4	65 1/4	71 1/4	+ 5 1/4	48	71	47 10	U. S. 5 1/2, w. w. 25	20	24 1/4	+ 4 1/4	279	23 1/4	49 12 1/2	Do 5 1/2, 1947	28	21 1/4	27 1/4	+ 6 1/4	69	25 1/4	
54 1/2	Rem-Rand 5 1/2, A. 47, w. w.	50	42 1/2	48	+ 5 1/2	74	46 1/2	75 31	VANADIM CP cv 5 1/2, 41	44	40 1/4	42 1/4	+ 2 1/4	142	42 1/4	89	Va. El. & P. Co. cv 5 1/2, 42	95	94 1/4	94 1/4	+ 1 1/4	2	94 1/4
85 1/2	Rep Iron & Steel 5 1/2, 1940	53 1/2	50	53 1/2	+ 3 1/2	34	55	100 96 1/2	Va. Ry. & P. St. 1931	99 1/2	98 1/2	99	+ 1 1/2	26	99	91 70 1/2	Va. Ry. & P. St. 1931	99 1/2	98 1/2	99	+ 1 1/2	26	99
61 1/2	Do 5 1/2, A. 1933	46	41 1/4	45 1/4	+ 4 1/4	25	45	45 23	Va. Southw. 1st con 5 1/2, 35	34	35	+ 1	14	41	75 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	
57 1/2	Do 5 1/2, A. 1947	52	47 1/4	50 1/4	+ 3 1/4	18	48 1/2	79 32 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
31 1/2	Richfield Oil Co. 5 1/2, 1944	31	22 1/2	25 1/2	+ 3 1/2	11	24 1/2	16 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	Do 5 1/2, 1944, cts.	24 1/2	20 1/4	20 1/4	+ 4 1/4	22	20 1/4	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
75 1/2	Rio G. Western 1st 5 1/2, 39	62	58 1/4	60 1/4	+ 2 1/4	24	60	22 10	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
56 3/4	Do 5 1/2, 1940	39	35	39	+ 4	48	39	67 30	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
90 1/2	Do 5 1/2, 1940	95	85	95	+ 10	2	90	28 10 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
70 1/2	Do 5 1/2, 1940	75	65	75	+ 10	31	70	103 97 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
87 1/2	ST JON LEAD 5 1/2, 1941	72	78	78	+ 6	31	80	50 21	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
84 1/2	ST L. I. 1st 5 1/2, 1941	72	78	78	+ 6	31	80	82 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
42 1/2	ST L. I. 2nd 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
34 1/2	ST L. I. 3rd 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 4th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 5th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 6th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 7th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 8th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 9th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 10th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 11th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 12th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 13th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 14th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 15th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 16th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 17th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 18th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 19th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 20th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 21st 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 22nd 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 23rd 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 24th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 25th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 26th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 27th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 28th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 29th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 30th 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 31st 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 32nd 5 1/2, 1941	35	35	35	+ 5	2	35	103 100 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2	19 3 1/2	Do 5 1/2, 1939	74 1/2	71 1/4	74 1/2	+ 3 1/4	36	81 1/2
24 1/2	ST L. I. 33rd 5 1/2, 1941	35	35	35	+ 5	2																	



## Transactions on the New York Curb Exchange—Continued

Range, 1932.	High.	Low.	Last.	Net	Wed.	
				Ch'ge.	Sales.	
					Close.	
10	80%	Nat Dairy Pr pf (A) (7)	85	88	+ 7%	145
13 1/2	8	Nat Fuel Gas (1)	12	13	+ 1	3,800
3 1/2	1	*Nat Investors	15	1 1/2	+ 1/2	100
72	35	Nat Pwr & Lt pf (6)	58	52 1/2	+ 58	2,300 59%
11	7	Nat Service Co.	7 1/2	7 1/2	- 2 1/2	200
17	7 1/2	Nat Steel Corp. Ltd (80c)	7 1/2	7 1/2	- 2 1/2	100
23 1/2	10	Nat Sugar N J (2)	19	15	- 4	500 21
10 1/2	6	Nat Transit (1)	8	7 1/2	+ 1	1,000
17 1/2	10	*Nat Union Radio	12	10	- 2	1,300
50 1/2	12	New Bedford Oil (1.10)	12	10	- 2	200
50 1/2	12	New Eng Pw pf (8)	32	29	- 3 1/2	640 32
31 1/2	14	New Jersey Zinc (2)	31	28	- 30	2,700 28
14 1/2	4	New Mex & Ariz Land	10	6 1/2	+ 3 1/2	900
8 1/2	8 1/2	*N Y Merchandise (1)	8 1/2	8 1/2	+ 3 1/2	3,000 13
85	65	N Y Pw & L 6% pf (6)	70	70	+ 3	25
100	66	Do pf (7)	83 1/2	80	- 8 1/2	100
5 1/2	28	N Y Steam (2.60)	37	32 1/2	+ 5	300
114	88	N Y Tel pf (6 1/2)	109	108 1/2	+ 1	325
4 1/2	2 1/2	N Y Transit (40c)	4	3 1/2	+ 1 1/2	900 4
14 1/2	7	Niag Hudson Pw, new	12	8 1/2	+ 1 1/2	11,100 13
2 1/2	1 1/2	Do A warrants	2 1/2	2 1/2	+ 1	1,200
6	4	Do B warrants	2 1/2	2 1/2	+ 1	200
8 1/2	4	Niag Sls (Md), B (b5c)	5 1/2	4 1/2	+ 1 1/2	2,300 5
8 1/2	4	Niles-Bement-Pond	5 1/2	5 1/2	+ 1 1/2	700
10 1/2	5	*Nippon	5 1/2	5 1/2	+ 1 1/2	800
80 1/2	46	North Am L & P (b4c)	5	5	- 1	50
70	38	Nor Ind P Svc pf (7)	50	46	+ 2	100
70	38	Nor pf (6)	40	40	+ 3 1/2	25
96	46	North Sta Pwr, A (8)	52	51 1/2	+ 3 1/2	300 50
		Do B (7)	67	65	+ 1 1/2	450
13 1/2	4%	OHIO BRASS, B	6	4	- 2	1,325
76 1/2	60	*Ohio Copper	67 1/2	67 1/2	+ 1 1/2	1,000
3 1/2	2	Ohio oil com pf (6)	67 1/2	67 1/2	+ 1 1/2	100 74
		Oil Stocks, Ltd	3 1/2	3 1/2	- 1 1/2	7,600
7 1/2	7 1/2	PACIFIC INV 1st pf.	7 1/2	7 1/2	- 1	100
26 1/2	20	Pac G&E 1st pf (1 1/2)	22 1/2	21 1/2	- 1 1/2	1,900 22%
13 1/2	7	Do Shipbuilding & a.s.d	21 1/2	21 1/2	- 1 1/2	1,000
6 1/2	3	Pac Pub Svc, new pf	21 1/2	21 1/2	- 1 1/2	100
6 1/2	3	*Pac Western Oil	4 1/2	4 1/2	+ 1 1/2	500 3%
16 1/2	12 1/2	*Pan-Am Airways	15 1/2	14 1/2	- 1 1/2	500
9 1/2	6 1/2	*Panattee Oil	4	3 1/2	- 1 1/2	1,400
19 1/2	11 1/2	Parke Davis (1.30)	15 1/2	13 1/2	- 1 1/2	300
5 1/2	15 1/2	Parker Rust Proof (3)	21	20 1/2	- 2 1/2	100 22
18 1/2	10	Patterson Sargent (1)	12	11 1/2	- 1 1/2	75
9 1/2	4 1/2	Penn Gas & E	2 1/2	1 1/2	- 1 1/2	7,300 2%
6 1/2	4	Penn Mex Fuel (K50c)	9	6 1/2	+ 3 1/2	500
53	35	Penn Water & Pw (3)	43 1/2	38 1/2	- 4 1/2	800
36 1/2	17 1/2	Pepperell Mfg (4)	22	20 1/2	- 2 1/2	120
90	67	Per Mills	74 1/2	74 1/2	- 1 1/2	10
96	90	Phila Co, new (1.60)	71 1/2	71 1/2	- 1 1/2	100
98 1/2	90	Phila Elec Co pf (5)	90	90	- 3 1/2	75
4 1/2	2	Philipp Morris Cos, Inc.	2 1/2	2 1/2	+ 1 1/2	100 2%
		*Phoenix Sec Corp.	8	8	- 1 1/2	500
10 1/2	6	*Pilot Radio Tube, A	8	8	- 1 1/2	100
3 1/2	4	Pioneer G M, Ltd (12c)	1 1/2	1 1/2	+ 1 1/2	1 1/2
3 1/2	1 1/2	Pittney Bowes P (b4c)	2 1/2	2 1/2	+ 3 1/2	3,800 31%
13 1/2	7 1/2	Plaza Electric (1.10)	15 1/2	13 1/2	- 1 1/2	900 2
7 1/2	6	*Plymouth Oil (K50c)	6 1/2	6 1/2	+ 2 1/2	1,500 15 1/2
1 1/2	1 1/2	*Polymet Mfg	1 1/2	1 1/2	+ 1 1/2	3,300 8 1/2
16 1/2	5 1/2	Powdrell & Alex.	5 1/2	5 1/2	+ 3 1/2	100
5 1/2	5 1/2	Fremer Gold (12c)	5 1/2	5 1/2	+ 3 1/2	200
5 1/2	5 1/2	Prudential Ind Corp	5 1/2	5 1/2	+ 3 1/2	1,600
5 1/2	5 1/2	Pub T (Hd Corp war)	5 1/2	5 1/2	+ 3 1/2	9,300
5 1/2	5 1/2	Do x w	5 1/2	5 1/2	+ 3 1/2	100
5 1/2	5 1/2	Do com pf.	5 1/2	5 1/2	+ 3 1/2	100
5 1/2	5 1/2	Paetel Steel Ind L pf (5)	35	32 1/2	- 35	690
49 1/2	49 1/2	Pur Oil pf (6)	49 1/2	49 1/2	+ 5	190 50
2 1/2	2 1/2	Fyrne Mfg	2 1/2	2 1/2	+ 1	300
103 1/2	99	QUAKER OATS pf (6)	100	100	+ 1	30
3 1/2	1	*RADIO PHOS	2 1/2	1 1/2	- 1 1/2	4,300
1 1/2	1	Railroad Shares Corp.	7	4	- 7	75
20	1 1/2	Rwy & Lt Sec	7	4	- 7	75
1 1/2	1 1/2	Reliance Ind Corp, A	1 1/2	1 1/2	+ 2	100
1 1/2	1 1/2	Reliance Mfg	1 1/2	1 1/2	+ 2	100
1 1/2	1 1/2	Republic Gas Corp.	1 1/2	1 1/2	+ 2	1,300
1 1/2	1 1/2	Reynold Co	1 1/2	1 1/2	+ 2	100
4 1/2	4 1/2	Rice Stix Dry Goods	4 1/2	4 1/2	+ 1 1/2	100
4 1/2	4 1/2	Richfield Oil, Cal, pf	4 1/2	4 1/2	+ 1 1/2	2,600
7 1/2	3	*Roan Anthracite Mines	4	4	+ 1 1/2	100
3 1/2	3 1/2	Ronsla Int'l Corp	4	4	+ 1 1/2	100
8 1/2	2 1/2	*Royal Typewriter	4	5	+ 1 1/2	1,200 5 1/2
38 1/2	14	Rubercoid Co (2)	18	18	+ 3	100
51 1/2	12 1/2	SAFETY CARB H & L	16	15 1/2	- 16	325 18
30	14	*St Anthony Gold	21	14 1/2	- 21	3,200
5 1/2	2 1/2	St Regis Paper pf (1)	4 1/2	4 1/2	+ 1	800
4 1/2	2 1/2	Salt Creek Cons	1 1/2	1 1/2	+ 1 1/2	800
4 1/2	2 1/2	Salt Creek Prod (1)	4 1/2	4 1/2	+ 1 1/2	1,300 4 1/2
5 1/2	1 1/2	St Regis Paper	3 1/2	1 1/2	- 3 1/2	9,700 3 1/2
18 1/2	14 1/2	Seaboard Mfg (1 1/2)	14 1/2	14 1/2	- 3 1/2	100
1 1/2	1 1/2	Seaboard Oil	1 1/2	1 1/2	- 3 1/2	100
29	4 1/2	Secur Allied Corp (1)	5	4 1/2	- 5	1,400 5 1/2
7 1/2	21 1/2	*Seeman Bros (3)	23 1/2	21 1/2	- 23 1/2	500
2	2	Segal Lock & Hdw	2	2	- 2	1,000
1 1/2	7 1/2	Selby Shale (1.40)	1	8	- 1	1,800
45 1/2	28	*Selected Ind	1	8	- 1	1,800
42 1/2	28	*Do all cfts (5%)	37 1/2	36	- 37 1/2	100 38 1/2
42 1/2	28	*Do prior (5%)	36 1/2	36 1/2	- 36 1/2	100 39
2 1/2	2 1/2	*Shelburne Den Min	2 1/2	2 1/2	- 2 1/2	800
12 1/2	6	Shawin Mfg (1)	11 1/2	10 1/2	- 11 1/2	100 11 1/2
12 1/2	6	*Shenandoah Corp	7 1/2	6 1/2	- 7 1/2	800 1
12 1/2	6	*Do pf.	7 1/2	6 1/2	- 7 1/2	800 1
13 1/2	7 1/2	Silica Gel cfts.	94	85	- 94	300
13 1/2	7 1/2	Silica Gel cfts.	94	85	- 94	300
5 1/2	4	*Slate Fin Corp.	5	5	- 5	500
59	11	*Smith (A O)	22 1/2	18	- 22 1/2	100 18 1/2
22 1/2	17 1/2	Sou Cal Ed pf (C 1 1/2)	20 1/2	20	- 20 1/2	200
1 1/2	1 1/2	*Soun Corp (1 1/2), x d.	1 1/2	1 1/2	- 1 1/2	100 1 1/2
14 1/2	10	Sou Penn Oil (1)	14 1/2	13 1/2	- 14 1/2	2,300
10	5	South Pipe Line (K1)	6	5 1/2	- 6	200
5 1/2	2 1/2	*South Royalty (20c)	4	3 1/2	- 4	700
22 1/2	13 1/2	*Sue West Gas Util	22 1/2	20 1/2	- 22 1/2	100 20 1/2
15 1/2	8	Stand Oil, Ky (1.20)	13 1/2	11 1/2	- 13 1/2	36,000 21 1/2
22 1/2	13 1/2	Stand Oil, Ind (1), s 4 d	20 1/2	20	- 20 1/2	100
19	10 1/2	Stand Oil, Neb (1)	14	14	- 14	200
25 1/2	15 1/2	Stand Oil, Ohio (2 1/2)	21	24	- 21	700
67	20	Stand Pw & Lt pf (5)	78	78	- 78	20
3 1/2	8 1/2	Stand Pw Svc, A	33	26	- 33	400
13 1/2	8 1/2	Stuts Motor Car	2	1 1/2	- 2	500 2 1/2
2 1/2	2 1/2	*Sutro Investing	12 1/2	9 1/2	- 12 1/2	100 12 1/2
24	18	*Do pf	20 1/2	19 1/2	- 20 1/2	300 19 1/2
15 1/2	11 1/2	*Sunray Oil	12 1/2	12 1/2	- 12 1/2	1,800
15 1/2	11 1/2	Swan Finch Oil pf	12 1/2	12 1/2	- 12 1/2	110
18	10	Swift Int'l (4)	12 1/2	11 1/2	- 12 1/2	2,300
26 1/2	15 1/2	Swift & C (1)	12 1/2	11 1/2	- 12 1/2	2,200 11 1/2
54 1/2	26	*Swiss Am El pf (B)	30	26	- 30	350 25 1/2
3	1	Syracuse W Mch, B	2 1/2	2	- 2 1/2	400
42	1	TAGGART CORP	1 1/2	1 1/2	- 1 1/2	100
3 1/2	1	Tampa Elec (2.24) x d.	25 1/2	23 1/2	- 25 1/2	400 23 1/2
3 1/2	1	Technicolor, Inc.	1 1/2	1 1/2	- 1 1/2	1,700 1 1/2
4 1/2	2 1/2	*Teck Hughes (60c)	3 1/2	3 1/2	- 3 1/2	2,200 3 1/2
5 1/2	4 1/2	*Texon Oil & Land (1)	6 1/2	6	- 6 1/2	300
18 1/2	10	Tob Frod & Deo	11 1/2	10 1/2	- 11 1/2	400
15 1/2	10	Todd Shipyard (1)	11 1/2	10 1/2	- 11 1/2	400
3 1/2	1 1/2	*Trans Air Trans	2 1/2	1 1/2	- 2 1/2	1,200
2 1/2	1 1/2	*Trans-Lux D L P S	2 1/2	1 1/2	- 2 1/2	3,100 1 1/2
2 1/2	1 1/2	Tubize Chatti	2 1/2	1 1/2	- 2 1/2	100
2 1/2	1 1/2	*Do A	2 1/2	1 1/2	- 2 1/2	100
22	15 1/2	*Tung-Sol L pf (3)	15 1/2	15 1/2	- 15 1/2	100
4 1/2	1 1/2	Un Gas of Canada	3 1/2	3 1/2	- 3 1/2	200
3 1/2	1 1/2	United Corp warrants	2 1/2	2 1/2	- 2 1/2	100
3 1/2	1 1/2	*United Dry Dock	2 1/2	2 1/2	- 2 1/2	3,200
3 1/2	1 1/2	*United Dry Dock	2 1/2	2 1/2	- 2 1/2	400

Range, 1932.		High.Low.		High.Low.		Last.		Net		Wed.'s	
								Ch'ge.Sales.		Clos.	
2 1/2	53	1	1	United Founders (83-7d)	27	23	27	4	700		
2 1/2	53	1	1	Do	27	23	27	4	35,600	16	
2 1/2	53	1	1	Do	27	23	27	4	18,800	26	
2 1/2	53	1	1	Do pf (7)	27	23	27	4	8,400	16	
2 1/2	53	1	1	Do warrants	27	23	27	4	6,300		
2 1/2	53	1	1	United L & Power, A.	3	2 1/2	3 1/2	1 1/2	9,400	4 1/2	
2 1/2	53	1	1	Do pf	17	12	17	4	2,700	21	
2 1/2	53	1	1	Do	17	12	17	4	100		
2 1/2	53	1	1	United Milk Prod.	1	1	1	1	100		
2 1/2	53	1	1	*United Profit Sharing	1	1	1	1	225	31 1/2	
2 1/2	53	1	1	United Shoe Mach (2 1/2)	30	25 1/2	30	2 1/2	200		
2 1/2	53	1	1	U. Elec. & Power, w. w.	1	1	1	1	2,300		
2 1/2	53	1	1	Do warrants	1	1	1	1	100		
2 1/2	53	1	1	U. S. Fed. Co. (B 30c)	2 1/2	2 1/2	2 1/2	1	500		
2 1/2	53	1	1	*U. S. & Int. Sec 1st pf.	15 1/2	14	15 1/2	3 1/2	500		
2 1/2	53	1	1	U. S. Lines pf.	3 1/2	3 1/2	3 1/2	1	500		
2 1/2	53	1	1	U. Play (1 1/2)	11	11	11	1	200		
2 1/2	53	1	1	United Stores v t	2	2 1/2	2 1/2	1	200		
2 1/2	53	1	1	United Verde Ect (40c)	2 1/2	2 1/2	2 1/2	1	300	3 1/2	
2 1/2	53	1	1	Utah P & L pf (7)	35	35	35	-17 1/2	10		
2 1/2	53	1	1	Utah P & L pf (7)	78	78	78	-17 1/2	10		
2 1/2	53	1	1	Utl & Ind pf (7)	3 1/2	3 1/2	3 1/2	1	400		
2 1/2	53	1	1	Utl & Ind pf (7)	1 1/2	1 1/2	1 1/2	1	3,300	1 1/2	
2 1/2	53	1	1	Do B & C tfs.	4	4	4	2 1/2	200		
2 1/2	53	1	1	Do pf (7)	18	15 1/2	17 1/2	1 1/2	450		
2 1/2	53	1	1	Utl & Ind pf (7)	31	30	30 1/2	1 1/2	1,600		
2 1/2	53	1	1	Utl & Ind pf (7)	31	30	30 1/2	1 1/2	550		
2 1/2	53	1	1	*VENEZ PETROL.	3	3	3	1	4,400		
2 1/2	53	1	1	*Vick Fin Corp (30c)	3 1/2	3 1/2	3 1/2	1	800		
2 1/2	53	1	1	*WAGNER EL (50c)	5 1/2	5 1/2	5 1/2	1	400		
2 1/2	53	1	1	*Walgreen Co	9 1/2	9	9	1	1,300	9	
2 1/2	53	1	1	*Walker (H)	3	3	3	1	300		
2 1/2	53	1	1	Do pf	8	8	8	1	6,900		
2 1/2	53	1	1	*Wenau Corp	6 1/2	6 1/2	6 1/2	1	100		
2 1/2	53	1	1	West Air Exp.	6 1/2	6 1/2	6 1/2	1	100		
2 1/2	53	1	1	West Auto Sup. A (1)	5 1/2	5 1/2	5 1/2	1	100		
2 1/2	53	1	1	West Cartridge pf (6)	4 1/2	4 1/2	4 1/2	1	25	42 1/2	
2 1/2	53	1	1	West Cartridge pf (6)	4 1/2	4 1/2	4 1/2	1	100		
2 1/2	53	1	1	West Tex Oil & G (6)	21 1/2	21 1/2	21 1/2	1 1/2	200		
2 1/2	53	1	1	*Williams (R C)	5 1/2	4 1/2	5 1/2	1	300		
2 1/2	53	1	1	*Will-Low Cafeteria	1 1/2	1 1/2	1 1/2	1	100		
2 1/2	53	1	1	Do pf (4)	12 1/2	12 1/2	12 1/2	1 1/2	75		
2 1/2	53	1	1	Wingco	2 1/2	2 1/2	2 1/2	1 1/2	100		
2 1/2	53	1	1	Woolco (F W), Ltd.	10 1/2	9 1/2	9 1/2	1	1,800	9 1/2	
2 1/2	53	1	1	(K25 1-5c)	2 1/2	2 1/2	2 1/2	1 1/2			
2 1/2	53	1	1	Wright Hargr (D 15c)	2 1/2	2 1/2	2 1/2	1 1/2			
DOMESTIC BONDS.											
99 1/2	84	1	1	ALABAMA PWR Co, '46	90 1/2	90 1/2	90 1/2	1 1/2	3	90 1/2	
95 1/2	75	1	1	Do Se, 1951	85 1/2	85 1/2	85 1/2	1 1/2	7	84 1/2	
84 1/2	70	1	1	Do '45s, 1967	72 1/2	71 1/2	72 1/2	1 1/2	25	71 1/2	
96 1/2	81	1	1	Do Se, 1956	85 1/2	84 1/2	85 1/2	1 1/2	1		
91 1/2	74	1	1	Do Se, 1968	85 1/2	84 1/2	85 1/2	1 1/2	37	77 1/2	
61	53	1	1	Ala Wat Svc 5s, A, '57, u r	60	60	60	1	10		
98 1/2	81	1	1	Aluminum Co 5s, 1952	91 1/2	91 1/2	91 1/2	1 1/2	44	92 1/2	
74	45	1	1	Aluminum, Ltd, 5s, 1948	60	57 1/2	60	5	27		
11	11	1	1	Am Comm Fd 5s, 1942	15	15	15	1	5		
42 1/2	18	1	1	Am Comm Fd 5s, A, 1957	26 1/2	25	25	1	4	25 1/2	
88 1/2	62 1/2	1	1	Am Gas & El Se, 2028, 80-1	78	78	79 1/2	1 1/2	258	79	
37 1/2	10	1	1	Am Gas & Pwr 5s, 1953	15	10	15	2 1/2	53	16	
45 1/2	13 1/2	1	1	Do Se, 1939	17	13 1/2	17	1 1/2	17	18 1/2	
40 1/2	18	1	1	Do Se, 1950	19 1/2	18	19 1/2	3 1/2	44	60 1/2	
93	70	1	1	Am Rad 4 1/2s, 1947	93	89 1/2	91	1	23	88 1/2	
67	30	1	1	Am Roll Mill 5s, 1948	43 1/2	36 1/2	42 1/2	6 1/2	131	42 1/2	
76	46	1	1	Do '45s, 1933	56	49 1/2	56	6 1/2	42		
17	17	1	1	Am Sealing Co, 1936	22	22	22	1	1	22	
16	2	1	1	Appalachian, 6s, 1945	26	2	26	1	1		
13 1/2	4	1	1	Do Se, B, 1945	4 1/2	4	4 1/2	1 1/2	3		
85	54	1	1	Appalachian Pwr 6s, A, 2024	72	70 1/2	70 1/2	1 1/2	4		
100	96 1/2	1	1	Do Se, 1941	99 1/2	98 1/2	99	1 1/2	22	98 1/2	
92	72 1/2	1	1	Do Se, 1956	81 1/2	82	82	3 1/2	44	82 1/2	
86	67	1	1	Ark Pwr & Lt Se, 1956	81	78 1/2	81	1 1/2	42		
60	43	1	1	Arnold Pt Wks 6s, 1941	43	43	43	1	1	40 1/2	
25	20 1/2	1	1	*Asso Dye & F 6s, '38, w u	22 1/2	22 1/2	22 1/2	1 1/2	5		
57 1/2	17 1/2	1	1	Asso Elec 4 1/2s, 1953	36 1/2	28 1/2	31 1/2	8 1/2	67	33 1/2	
94 1/2	82	1	1	Asso Elec 4 1/2s, 1959	82 1/2	81 1/2	82 1/2	1 1/2	1		
47	9	1	1	Do '45s, C, 1949	17 1/2	14 1/2	17 1/2	3 1/2	467	18	
47	9 1/2	1	1	Do '45s, Inv cfts.	18	15 1/2	17	2 1/2	118	21	
44 1/2	9 1/2	1	1	Do '45s, 1957	21	17	18 1/2	4 1/2	118	21	
44 1/2	9 1/2	1	1	Do Se, 1950	19 1/2	16 1/2	19 1/2	3 1/2	215	20	
44 1/2	8 1/2	1	1	Do Se, 1968	18 1/2	15 1/2	17 1/2	3 1/2	286	19 1/2	
35	13 1/2	1	1	Do Se, 1968, reg.	16	15 1/2	15 1/2	2 1/2	4		
36	10	1	1	Asso Hardware 6 1/2s	33	14	33	4	14	16	
40 1/2	12	1	1	Asso Hardware 6 1/2s, 1950	33	12	33	4	14	16	
52	12	1	1	Asso Tel Ut 5 1/2s, C, 1944	17 1/2	15 1/2	16	1 1/2	130	16	
77	25	1	1	Do Se, 1933	31	27	28 1/2	4 1/2	55	28 1/2	
88	74 1/2	1	1	Asso Tel Co 5s, A, 1965	76 1/2	76 1/2	76 1/2	1 1/2	9	28	
77 1/2	30	1	1	Asso Tel & T 5 1/2s, A, 1955	31	28 1/2	31	2 1/2	9	28	
77 1/2	30	1	1	Atlas Sealing 5 1/2s, 1943	30	30	30	1	1		
90	45	1	1	BALDWIN LOC 5 1/2s, '33	69	59	69	9	15	74	
93 1/2	90	1	1	Beacon Oil 6s, 1955, x w	93	91 1/2	93	1 1/2	10		
96 1/2	94	1	1	Bell Tel, Can, 5s, A, 1935	97	96 1/2	97	1 1/2	26	92 1/2	
94	83 1/2	1	1	Do Se, B, 1950	88 1/2	88 1/2	88 1/2	1 1/2	62	91	
94	83 1/2	1	1	Do Se, C, 1960	90 1/2	88 1/2	90 1/2	1 1/2	26		
92	75	1	1	Bingham L, H & P 5s, '46	83	80	80	1	4		
81 1/2	65	1	1	Birm Elec 4 1/2s, 1968	68 1/2	67	68 1/2	1 1/2	13	69 1/2	
92	73	1	1	Birm Elec 4 1/2s, 1959	81 1/2	80 1/2	81 1/2	1 1/2	1	48	
100	100	1	1	Birkat Val G & E 5s, '39, 100-0	100 1/2	100 1/2	100 1/2	1 1/2	1		
96	94	1	1	Do 5s, A, 1951	96	95 1/2	95 1/2	1 1/2	16		
100	91 1/2	1	1	Boston Con Gas 5s, 1947	92 1/2	94 1/2	94 1/2	1 1/2	13	95	
97	70	1	1	Boston & Maine 6s, 'M, '93	88	81 1/2	88	6 1/2	31	49 1/2	
98 1/2	98 1/2	1	1	Buff Rivr 5s, 1950	98 1/2	98 1/2	98 1/2	1 1/2	31	49 1/2	
98 1/2	98 1/2	1	1	Bklyn Un Gas 5s, B, '57	98	98 1/2	98 1/2	1 1/2	158	98 1/2	
93 1/2	101	1	1	Buff Gen El 5s, 1939	103 1/2	103 1/2	103 1/2	1 1/2	4		
100	94	1	1	CAN NAT RYS 7s, E, '35	99 1/2	97 1/2	97 1/2	1 1/2	42	97 1/2	
63	54	1	1	Can Nor Pwr 5s, A, 1953	62 1/2	63 1/2	63 1/2	1 1/2	16	63 1/2	
80	64	1	1	*Cap Adm 5s, A, '53, x w	66 1/2	66 1/2	66 1/2	2 1/2	3		
85	56	1	1	Carol P & L 5s, 1956	67	65 1/2	65 1/2	1 1/2	39	64 1/2	
91	79 1/2	1	1	Caterpillar Trac 5s, 1935	83	82 1/2	83	1 1/2	4	85 1/2	
96 1/2	72 1/2	1	1	Cent Erie L & P 5s, 1960	81	81	81	1 1/2	2		
74	53	1	1	Cent Ill L & S, 1943	53	53	53	1 1/2	2		
75	55	1	1	Cent Ill P S 4 1/2s, H, '81	63 1/2	63	63	1 1/2	3	67	
70	62 1/2	1	1	Do '45s, F, 1967	67	62 1/2	67	4 1/2	16	67 1/2	
70	62 1/2	1	1	Do Se, E, 1956	65	65	65	1 1/2	51	51	
92	83	1	1	Cent Me Pwr 5s, D, 1955	84	84	84	1 1/2	3		
89 1/2	74	1	1	Do '45s, E, 1957	77	76 1/2	76 1/2	1 1/2	10		
62	54	1	1	Cent Ohio L & P 5s, A, '50	62	61 1/2	61 1/2	1 1/2	10		
70	61 1/2	1	1	Cent Power 5s, 1950	61 1/2	62	62	1 1/2	17	70	
71 1/2	42	1	1	Cent Power & L 5s, 1956	59 1/2	55 1/2	58 1/2	3 1/2	73	60	
27 1/2	14	1	1	Cent Pub Sv 5 1/2s, '49, w w	5	2 1/2	3 1/2	1 1/2	195	10 1/2	
15 1/2	1 1/2	1	1	Do 5 1/2s, 1949, x w	4 1/2	3 1/2	3 1/2	1 1/2	5	10	
39	18	1	1	Cent Sta El 5s, 1948	32	25 1/2	32	6 1/2	200	33 1/2	
39	20	1	1	Cent							

Range, 1932. High-Low.	High-Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
96% 95%	Conn Lt & P 5s, D, '62, 96%	95%	96%		131 98
108 102	Con G, E, I & P of Balt				13
104 102	Con G, E, I & P of Balt				13
104 102	Con G, E, I & P of Balt				13
93 82	Do, 1969	100	99%	100	14
52 52	Do 4s, 1981	92	90	90	27 92
104 104	Con Gas Ut 5 1/2s, A, '43, 21	104	21	+ 1	38 22 1/2
21 4	Con Gas Ut 5 1/2s, A, '43, 21	104	21	+ 1	38 22 1/2
94 90	Conn Lt & P 4 1/2s, C, '56, 90	90	90	- 2	2
81 41	Cons Pub 5 1/2s, 1938	41	46	+ 1	18
94 94	Cons Gas Ut 5 1/2s, A, '43, 21	94	94	+ 1/4	91 93 1/2
97 87 1/2	Consumers P 4 1/2s, A, '43, 21	92	92	+ 1/4	40 93 1/2
102 100 1/2	Do 5s, 1936	102	102		96 102 1/2
101 101 1/2	Cons G, E, I & P 4 1/2s, 3s, 101 1/2	101 1/2	101 1/2		1 100 1/2
67 35 1/2	Cons G & E 5s, A, '58, 50	47 1/2	50 1/2	+ 2 1/2	214 51 1/2
92 78	Cons Gas Ut 5 1/2s, A, '43, 21	92	92	+ 1/4	22 92
92 78	Cons Oil 5 1/2s, 1937	90	92	+ 3 1/2	25 35 1/2
89 51 1/2	Crane Co 5s, 1940	61	60	+ 1/4	22 64
77 39	Cruick Steel 5s, 1940	55	55	+ 10	7
99 95	Cuddy Pack 5 1/2s, 37, 87	95	95	+ 7 1/2	69 87 1/2
99 95	Do 5s, 1946	95	95		27 95 1/2
98 71	Cum C, P & L 4 1/2s, '56, 77	77	77	+ 4	1 77 1/2
103 97	DALLAS P & L 5s, A, '49, 102	100	101		11 101
99 90	Do 5s, C, L & S, 1941	90	90	- 2 1/2	1
101 95	Dayton F & L 5s, 1941	98	98		13
73 55	Del El Fw 5 1/2s, 1959	63	62	+ 1 1/2	21 64 1/2
95 92	Denver G & E 5s, 1949	94	92	+ 1/2	11 93 1/2
98 53	Derby G & E 5s, 1946	60	60	+ 2 1/2	5 61 1/2
98 53	Derby G & E 5s, 1946	60	60	+ 2 1/2	5 61 1/2
89 64 1/2	Det City Gas 5s, B, '50, 73	71 1/2	71 1/2	- 2	23
97 70	Do 6s, A, 1947	81	76 1/2		68
73 46	Dix Gulf G 5 1/2s, A, '37, 70	63	70 1/2	+ 7 1/2	13
8 3 1/2	Duquesne Gas 6s, 1945	3 1/2	3 1/2		9 4
30 8	E U T INV 5s, A, '54, 11 1/2	11 1/2	11 1/2	- 3 1/2	15 12 1/2
101 95	Edison Elec 6s 4s, '32, 100	100	100	- 1/4	3
101 100 1/2	Do 4 1/2s, 1932	100	100	- 1/4	1
101 100 1/2	Do 4 1/2s, 1932	100	100	- 1/4	1
100 99 1/2	Do 5s, 1934	100	100		12 100 1/2
102 99 1/2	Do 5s, 1933	101 1/2	101 1/2		18 101 1/2
100 98	Do 5s, 1933	100	99	+ 100 1/2	120 100 1/2
53 30	El Paso Elec 5s, A, '50, 70 1/2	70 1/2	70 1/2	+ 1/2	1
70 58	El Paso N G 6 1/2s, 1945	58	58		1
94 29	Ellec F & L 5s, 2030	40 1/2	35	+ 3	71 41
65 36	Empire Dist El 5s, 1952	47	43	- 1 1/2	15 44
99 90	Gen O & E 5s, 1946	90	90	- 1 1/2	89 39
99 90	Gen Light 5s, 1967	93 1/2	90	- 1 1/2	11
60 34	FAIRBANKS-M 5s, 1942	43 1/2	39 1/2	+ 4	31 46
83 81	Fed Water 5 1/2s, '54, 35	30 1/2	35	+ 6 1/2	50 38 1/2
78 68	Firestone C & E 5s, 1946	71	71	+ 1/2	14 67
30 10 1/2	Flisk Rubber 5 1/2s, 1931	30 1/2	27	+ 30	76 29 1/2
30 8	Do 5 1/2s, 1934, c o d	30	27	+ 30	76 29 1/2
50 30	Fla Pow & Lt 5s, 1954	62 1/2	61 1/2	+ 1/2	115 64 1/2
62 45	Fla Power 5 1/2s, A, 1970	32	50 1/2	+ 3 1/2	29 54 1/2
55 49	GARY EL & G 5s, A, '34 67 1/2	57 1/2	57	+ 10	36 75
70 37 1/2	Gatineau Pow 6s, 1941	61	57 1/2	+ 1 1/2	35 59
74 54 1/2	Do 5s, 1956	58 1/2	57 1/2	+ 1 1/2	40 57 1/2
40 20	Gen Bronze 6s, 1940	32 1/2	30	+ 1 1/2	133 13
101 98	Gen Mot Accept 5s, '33, 100	100	100	- 1/4	1 101
100 95 1/2	Do 5s, 1934	100	99 1/2	+ 1/4	36 99 1/2
98 93 1/2	Do 5s, 1934	97	97	+ 1/4	11
97 93 1/2	Do 5s, 1936	96 1/2	96	- 1/4	11
41 19	Gen Pub Ut 6 1/2s, A, '56, 28 1/2	26	26	- 2	24 25
35 24	Do 6 1/2s, 1933-34	34	30	+ 1	15 30 1/2
78 1	Gen Refractor 5s, 1933	50	29	+ 20	33
40 22 1/2	Gen Vend 5s, 1933	5	4	+ 3 1/2	36
21 6 1/2	Do 5s, A, 1943	32 1/2	32 1/2	+ 3	14 34 1/2
55 45 1/2	Do 6s, B, 1944	94	54	+ 1 1/2	3 9
90 63 1/2	Georgia Power 5s, 1967	78 1/2	53	+ 1	7 52
90 95 1/2	77 Gillette Saf Rlar 5s, '40	95 1/2	77	+ 1 1/2	16 77 1/2
49 42 1/2	Glenn Alden Coal 4s, 1965	47 1/2	47	+ 1 1/2	591 96 1/2
78 62	Do Saf Rlar 5s, '40	91 1/2	91 1/2	+ 1 1/2	54 51 1/2
78 62	Glidden Co 5 1/2s, 1937	71	71		6 72 1/2
73 58	Gobel (A) 6 1/2s, A, 1935	65	65		5
78 62	Glidden Co 5 1/2s, '35	71 1/2	71 1/2		7
29 2	Grand (F & A) 5s, 1948	27	27	+ 5	20 99 1/2
100 87	Grand Trunk 6 1/2s, F, '36	90	97 1/2		25
69 45	Grand Trunk W 4s, 1950	55	51	- 5	25
100 90 1/2	Go Nt Power 5s, 1935	97	95	97	+ 2 1/2
95 91 1/2	Gulf W Pow Cal 5s, 1946	95	95	+ 1/4	3
98 95	Gulf W Pow Cal 5s, 1946	95	95	+ 1/4	3
97 90	Gulf Oil of F 5s, 1937	97	95 1/2	+ 1 1/2	15 97 1/2
95 93	Do 5s, 1947	94	92 1/2	+ 1/4	28 94
84 56	Gulf St Util 6s, A, 1956	62	62	+ 3 1/2	15
75 59 1/2	Do 4 1/2s, B, 1961	62	59 1/2	+ 5	17
92 70 1/2	HANNA 6s, 1934	70 1/2	70 1/2	- 1 1/2	1 70 1/2
55 43 1/2	Houd Rubber 5 1/2s, 1936	40	38 1/2	+ 1	19
55 43 1/2	Do 7s, 1936	49	50	+ 1	2
55 43 1/2	Do 7s, 1936	49	50	+ 1	2
55 43 1/2	Do 7s, 1936	49	50	+ 1	2
55 43 1/2	Do 7s, 1936	49	50	+ 1	2
55 43 1/2	Do 7s, 1936	49	50	+ 1	2
55 43 1/2	Do 7s, 1936	49	50	+ 1	2
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55 43 1/2	Do 7s, 1936	49	50	+ 1	2
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55 43 1/2	Do 7s, 1936	49	50	+ 1	2
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55 43 1/2	Do 7s, 1936	49	50	+ 1	2
55 43 1/2	Do 7s, 1936	49	50	+ 1	2
55 43 1/2	Do 7s, 1936	49	50	+ 1	2
55 43 1/2	Do 7s, 1936	49	50	+ 1	2
55 43 1/2	Do 7s, 1936	49	50	+ 1	2
55 43 1/2	Do 7s, 1936	49	50	+ 1	2
55 43 1/2	Do 7s, 1936	49	50	+ 1	2
55 43 1/2	Do 7				



Range, 1932.										Range, 1932.									
High.	Low.	Last.	Net	Wed.'s	Chg.	High.	Low.	Last.	Net	High.	Low.	Last.	Net	Wed.'s	Chg.	High.	Low.	Last.	Net
Chg.	Sales.	Close.								Chg.	Sales.	Close.							
90	61	Kans Pow 5s, A. 1947.	63 1/2	63 1/2	63 1/2	3	75	64 1/2	Penn Elec 4s, F. 1971.	69	67 1/2	67 1/2	2	15	68	82 1/2	59 1/2	U S Rubber 6s, 1933.	82 1/2
96	64 1/2	Kentucky Ut 6 1/2s, D. '48	83	83	83	2	75	69	Penn Glas Sand 5s, 1932	69	68	68	1	1	68	94	19 1/2	Do 1947.	94
82	62	Do 5 1/2s, F. 1955.	75	66	65	5	84 1/2	55	Penn O Ed 6s, A. 50, x w	67	64 1/2	67	+ 2 1/2	3	67	63	25	Do 6 1/2s, 1934.	55
82	60	Kentucky Ut 5s, H. '61.	65	63 1/2	64 1/2	+ 3	79	41	Do 5 1/2s, B. 1959.	64	60	64 1/2	+ 1 1/2	34	63	27 1/2	Do 6 1/2s, 1935.	40	
82	58 1/2	Do 5s, I. 1969.	68	64 1/2	65	+ 1 1/2	100 1/2	84	Fenn O P & L 5 1/2s, A. 52	94	92 1/2	90	92 1/2	2	11	46 1/2	25 1/2	Do 6 1/2s, 1936.	40
78	58 1/2	Keynote Pwr 5s, S. 1957.	68	66	66 1/2	+ 1 1/2	72	82	Fenn Power 5s, 1955	81	81 1/2	80	81 1/2	1	14	43 1/2	21 1/2	Do 6 1/2s, 1937.	40
56	37 1/2	Keynote Tel 5 1/2s, A. 58	43	43	43	+ 3	90	82	Fenn Pub Ser 5s, D. 54	90	90	90	90	0	11	39	21 1/2	Do 6 1/2s, 1938.	32
86	80	Kimberly Clk 5s, A. 43.	80	80	80	- 1 1/2	97 1/2	86	Do 6s, C. 1947.	92 1/2	91	92 1/2	- 1 1/2	3	39	21	Do 6 1/2s, 1939.	37	
46	46	Koppers G Coke 5 1/2, '47.	67	65 1/2	67	+ 1 1/2	37	68	Fenn Tel 5s, C. 1960.	87	84 1/2	87	- 2 1/2	2	2	20 1/2	40	Do 6 1/2s, 1940.	30
78	78	Do 5 1/2s, 1950.	73	73	73	+ 3	38	73	Proppier Gas L 4s, B. 1940.	101 1/2	101 1/2	101 1/2	101 1/2	0	2	101 1/2	70	Do 6 1/2s, 1941.	32
95	95 1/2	Kresge 1945.	86	85 1/2	86	+ 1 1/2	90 1/2	76	Do 4 1/2s, 1935.	90 1/2	90 1/2	90 1/2	90 1/2	0	1	16	74	Utah P & L 6s, A. 2022.	56 1/2
93	70 1/2	Do 5s, 1945, dep cfts.	75	72 1/2	74 1/2	+ 4	7	75	Do 4 1/2s, 1935.	90 1/2	90 1/2	90 1/2	90 1/2	0	1	16	74	Do 5s, 1946.	48
65	38	LACLEDE Gas 5 1/2s, '35.	44	44	44	+ 1	5	5	Do 4 1/2s, 1935.	90 1/2	90 1/2	90 1/2	90 1/2	0	1	16	74	Do 5s, 1946.	48
70	70	Lake Sup Div 5s, B. 56	70 1/2	70 1/2	70 1/2	- 4 1/2	2	2	Do 4 1/2s, 1935.	90 1/2	90 1/2	90 1/2	90 1/2	0	1	16	74	Do 5s, 1946.	48
46	32	Larutan Gas 6 1/2s, 1935.	45 1/2	45 1/2	45 1/2	- 1 1/2	176	68	Do 4 1/2s, 1935.	90 1/2	90 1/2	90 1/2	90 1/2	0	1	16	74	Do 5s, 1946.	48
83	83 1/2	Lehigh P Sec 6s, A. 2026	67 1/2	67 1/2	67 1/2	+ 3 1/2	1	1	Do 4 1/2s, 1935.	90 1/2	90 1/2	90 1/2	90 1/2	0	1	16	74	Do 5s, 1946.	48
78	54 1/2	Lexington Ut 5s, 52 (std)	64	64	64	- 1 1/2	1	1	Do 4 1/2s, 1935.	90 1/2	90 1/2	90 1/2	90 1/2	0	1	16	74	Do 5s, 1946.	48
78	54 1/2	Do 5s, 1945.	64	64	64	- 1 1/2	1	1	Do 4 1/2s, 1935.	90 1/2	90 1/2	90 1/2	90 1/2	0	1				

## BONDS

1, 1933-1958, to be offered privately by Guaranty Co. of N. Y.

**Marshall County, Iowa.** \$300,000 primary road bonds 1934-1945, yield 4% to 4.20%, offered July 30. Harris Trust & Savings Bank, Chicago.

**Metropolitan Edison Co.** \$4,594,100 1st 5s, Series "F" due May 1, 1962, price 89%, offered July 26. Associated Gas & Electric Co., Boston.

**Montreal, Quebec, Canada.** \$1,000,000 Montreal Protestant Central School Board 6s, M. & C. due May 1, 1937, price 100, yield 6%, offered July 26. Bank of Montreal and a large Canadian syndicate.

**Utica, N. Y.** City of, \$245,000 4½s, \$125,000 paving, due Aug. 15, 1933-1952, and \$120,000 poor relief, due Aug. 15, 1933, 1937, yield 3% to 4.05%, offered Aug. 3. Phelps, Fenn & Co., N. Y.

**West Virginia, State of.** \$2,000,000 road g

**Super-Corporation of America** (S. W. Strauss & Co., sponsors) certificates representing sales approximating 3,500,000 new shares, "AA" and "BB," offered July 30. Continental Bank & Trust Co., N. Y.

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**Seaboard Public Service Company**  
A protective committee has been formed to represent the interests of the preferred stockholders of the Seaboard Public Service Company, in receivership.

**International Business Machines Corp.**  
The International Business Machines Corporation has bought the counting and weighing machine division of the National Scale Corporation of Chicopee Falls, Mass.

The corporation will manufacture the new products in its industrial scale division at Endicott, N. Y. The sales and service organizations of National Scale will join those of the new owner.



## Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks  
in Reporting Centres

		(Thousands)		
		Week Ended		
		July 27, 1932	July 20, 1932	July 29, 1931
Federal Reserve District	No. of Centres Included			
1-Boston	16	\$346,235	\$380,311	\$431,667
2-New York	14	2,664,635	3,148,425	4,306,895
3-Philadelphia	18	249,844	289,573	374,298
4-Cleveland	25	329,639	355,629	506,176
5-Richmond	24	168,153	198,757	221,160
6-Atlanta	26	111,946	138,422	160,815
7-Chicago	35	661,127	724,327	980,161
8-St. Louis	16	129,155	157,907	176,428
9-Minneapolis	17	87,500	112,549	124,833
10-Kansas City	28	161,896	208,301	225,517
11-Dallas	17	84,771	110,505	117,751
12-San Francisco	27	378,471	442,632	521,991
Total	263	\$5,372,772	\$6,267,338	\$8,147,692
New York City	1	2,456,782	2,878,976	4,047,693
Total outside N. Y. C.	262	\$2,915,990	\$3,388,362	\$4,099,999

Statement of Member Banks  
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

		All Reporting			Chicago		
		July 27, 1932	July 20, 1932	July 29, 1931	July 27, 1932	July 20, 1932	July 29, 1931
Loans:		1932	1932	1931	1932	1932	1931
On securities	\$4,587	\$4,618	\$6,544	\$506	\$508	\$735	
All other	6,405	6,410	7,942	368	365	538	
Total	\$10,992	\$11,028	\$14,486	\$872	\$873	\$1,273	
Investments:							
U. S. Govt. secur.	\$4,136	\$4,107	\$4,133	\$360	\$364	\$563	
Other securities	3,206	3,198	3,677	190	195	331	
Total	\$7,342	\$7,305	\$7,810	\$550	\$559	\$894	
Tot. loans & inv.		\$18,334	\$18,333	\$22,296	\$1,422	\$1,432	\$1,866
Res. with Federal Res. Banks		\$1,627	\$1,578	\$1,944	\$184	\$179	\$183
Cash in vault	214	224	220	18	17	15	
Net demand dep.	10,758	10,735	13,473	781	785	1,189	
Time deposits	5,588	5,537	7,042	340	336	562	
Govt. deposits	85	85	190	8	7	16	
Due from banks	1,147	1,166	1,557	181	178	175	
Due to banks	2,556	2,601	3,368	220	227	311	
Borrowings from Fed. Res. Bks.	214	229	55	6	7	1	

## Statement of New York City Member Banks

		(Millions of Dollars)		
		Aug. 3, 1932	July 27, 1932	Aug. 5, 1931
Loans:				
On securities	\$1,669	\$1,630	\$2,648	
All other	1,832	1,862	2,452	
Total	\$3,501	\$3,492	\$5,100	
Investments:				
United States Govt. securities	2,087	\$1,870	\$1,636	
Other securities	968	955	1,027	
Total investments	\$3,055	\$2,825	\$2,663	
Loans and investments—Total		\$6,556	\$6,317	\$7,763
Reserve with Federal Reserve Bank		\$720	\$778	\$779
Cash in vault	37	40	54	
Net demand deposits	4,920	4,898	5,758	
Time deposits	802	800	1,123	
Government deposits	162	20	45	
Due from banks	90	74	80	
Due to banks	1,114	1,060	1,212	
Borrowings from Federal Res. Bank				

## Statement of the Federal Reserve Banks

		(Thousands)			N. Y. Federal Res. Bank		
		Aug. 3, 1932	July 27, 1932	Aug. 5, 1931	Aug. 3, 1932	July 27, 1932	Aug. 5, 1931
RESOURCES.							
Gold with Fed. Res. agents	\$1,987,282	\$1,959,552	\$2,063,779	\$451,217	\$468,942	\$453,059	
Gold redemption fund with U. S. Treasury	62,386	63,643	29,983	13,568	13,794	12,723	
Gold held exclusively against Federal Reserve notes	\$2,050,268	\$2,023,195	\$2,093,762	\$464,785	\$482,736	\$465,782	
Gold settlement fund with Federal Reserve Board	245,805	249,735	447,519	62,487	94,176	113,190	
Gold and gold certificates held by banks	347,780	348,212	887,756	216,898	212,356	570,271	
Total gold reserves	\$2,643,853	\$2,621,142	\$3,429,037	\$744,170	\$789,268	\$1,149,243	
Reserves other than gold	201,505	205,214	165,761	53,682	55,066	49,384	
Total reserves	\$2,845,358	\$2,826,356	\$3,594,798	\$797,852	\$844,334	\$1,198,627	
Non-reserve cash	70,714	77,666	73,019	18,661	20,964	22,810	
Bills discounted:							
Secured by U. S. Government obligations	182,088	202,161	69,901	59,161	63,613	23,843	
Other bills discounted	305,095	323,219	118,674	39,474	40,039	12,262	
Total bills discounted	\$487,183	\$525,380	\$188,575	\$98,635	\$103,652	\$36,105	
Bills bought in open market	40,693	39,700	66,074	15,452	13,567	25,793	
U. S. Government securities:							
Treasury notes	420,934	421,021	216,878	190,050	189,761	62,232	
Certificates and bills	1,102,123	1,151,696	420,511	394,563	412,297	102,286	
Total U. S. Govt. securities	\$1,543,135	\$1,541,191	\$680,631	\$708,292	\$704,992	\$169,535	
Other securities	6,028	5,961	6,302	4,369	4,239	2,540	
Total bills and securities	\$2,380,039	\$2,412,232	\$941,582	\$826,748	\$826,450	\$234,153	
Due from foreign banks	2,891	2,887	10,725	1,184	1,180	10,238	
F. R. notes of other banks	13,248	16,427	16,078	3,803	3,797	5,375	
Uncollected items	328,222	326,793	426,158	88,535	90,041	116,462	
Bank premises	58,119	58,119	58,920	14,817	14,817	15,240	
All other resources	47,811	48,098	29,389	27,903	28,488	13,432	
Total resources	\$5,746,402	\$5,768,578	\$5,150,669	\$1,779,503	\$1,830,071	\$1,616,337	
LIABILITIES.							
Federal Reserve notes in actual circulation	\$2,857,805	\$2,834,157	\$1,772,672	\$603,681	\$593,492	\$322,194	
Deposits:							
Member bank—reserve account	2,012,134	2,072,164	2,339,135	892,056	949,620	979,556	
Government	55,972	45,094	12,681	25,080	23,266	2,115	
Foreign bank	10,807	11,656	132,377	3,528	3,770	41,943	
Other deposits	36,422	36,428	26,774	25,773	24,835	11,470	
Total deposits	\$2,115,335	\$2,165,347	\$2,510,447	\$946,437	\$1,001,491	\$1,035,084	
Deferred availability items	323,232	319,454	411,380	81,951	87,797	109,306	
Capital paid in	153,700	153,791	166,849	59,175	59,182	64,351	
Surplus	259,421	259,421	274,836	75,077	75,077	80,575	
All other liabilities	36,909	36,408	14,685	13,182	13,032	4,827	
Total liabilities	\$5,746,402	\$5,768,578	\$5,150,669	\$1,779,503	\$1,830,071	\$1,616,337	
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	57.2%	56.5%	53.9%	51.5%	52.9%	58.3%	
Contingent liability on bills purchased for foreign correspondents	\$50,496	\$57,494	\$225,852	\$19,394	\$16,367	\$74,159	

## BROKERS' LOANS

		(Millions of Dollars)		
		Aug. 3, 1932	July 27, 1932	Aug. 5, 1931
Loans on securities	\$1,669	\$1,630	\$2,648	
Brokers' loans	307	306	960	
Loans to non-brokers	\$1,362	\$1,324	\$1,688	

## LOANS TO NON-BROKERS AT NEW YORK

		(Millions of Dollars)		
		Aug. 3, 1932	July 27, 1932	Aug. 5, 1931
Loans on securities	\$1,669	\$1,630	\$2,648	
Brokers' loans	307	306	960	
Loans to non-brokers	\$1,362	\$1,324	\$1,688	

## GOLD MOVEMENT

		Week Ended Aug. 4, 1932		
Imports:				
From Philippine Islands	\$2,200,000			
From England	1,804,000			
From China	802,000			
From Australia	534,000			
From India	301,000			
From Mexico	97,000			
Chiefly from Latin American countries	101,000			
Total	\$5,839,000			
Exported gold, net decrease	26,243,000			
Total	\$32,082,000			
Exports:				
To France	\$6,000,000			

## DISCOUNT RATES OF CENTRAL BANKS

		Federal Reserve System		
		Present Rate	Established Rate	Previous Rate
Boston	3 1/2%	Oct. 17, 1931	2 1/2%	
New York	2 1/2%	June 23, 1932	3	
Philadelphia	3 1/2%	Oct. 22, 1931	3	
Cleveland	3 1/2%	Oct. 24, 1931	3	
Richmond	3 1/2%	Nov. 14, 1931	3	
Chicago	2 1/2%	June 25, 1932	3 1/2%	
St. Louis	3 1/2%	Oct. 22, 1931	2 1/2%	
Minneapolis	3 1/2%	Sep. 12, 1930	4	
Kansas City	3 1/2%	Oct. 24, 1931	3	
Dallas	3 1/2%	Jan. 28, 1932	4	
San Francisco	3 1/2%	Oct. 21, 1931	2 1/2%	
England	2 1/2%	June 30, 1932	2 1/2%	
France	2 1/2%	Oct. 10, 1931	2	
Germany	5	Apr. 28, 1932	5 1/2%	
Italy	5	May 3, 1932	6	
Netherlands	2 1/2%	Apr. 20, 1932	3	
Switzerland	2 1/2%	Jan. 22, 1931	2 1/2%	
Austria	7	Mar. 18, 1932	8	
Belgium	3 1/2%	Jan. 14, 1932	2 1/2%	
Colombia	6	Jan. 21, 1932	7	
Denmark	4	May 30, 1932	5	
Hungary	5	June 29, 1932	6	
Japan	5 1/2%	July 8, 1932	5	
Norway	4 1/2%	May 19, 1932	5	
Sweden	6 1/2%	July 8, 1931	6	
Argentina	6	May 29, 1931	6 1/2%	

## RESERVE BANK CREDIT AND RELATED ITEMS

		Net Ch'ge Since Aug. 3, 1932		
		1932	1932	1931
Bills discounted	487	-38	+298	
Bills bought	41	+1	-25	
United States securities	1,846	+5	+1,165	
Other Res. Bank credit	14	-2	-18	
Total Res. Bank credit	2,388	-34	+1,421	
Monetary gold stock	3,987	+27	-968	
Treas. curcy. adjusted	1,757	-14	-35	
Money in circulation	5,728	+38	+890	
Member bank res. bails	2,012	-60	+327	
Unexpended cap. funds, non-member dep., &c.	391		-136	

## Comparative Statement of Federal Reserve Banks

		Condition Aug. 3, 1932.							
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Members' Res. Acct.	Ratio.			
Boston	\$197,377,000	\$20,888,000	\$121,228,000	\$204,502,000	\$131,469,000	63.7			
New York	744,170,000	98,635,000	708,292,000	603,681,000	892,056,000	51.5			
Philadelphia	167,325,000	69,816,000	138,937,000	255,740,000	119,331,000	52.9			
Cleveland	234,955,000	38,392,000	177,757,000	294,631,000	141,904,000	57.3			
Richmond	99,444,000	27,970,000	47,133,000	94,553,000	54,061,000	52.2			
Atlanta	73,790,000	35,783,000	46,094,000	111,437,000	42,923,000	50.6			
Chicago	716,304,000	35,811,000	274,810,000	726,248,000	289,580,000	72.3			
St. Louis	78,701,000	13,678,000	65,943,000	100,568,000	53,863,000	55.2			
Minneapolis	51,827,000	13,944,000	54,632,000	80,002,000	38,305,000	46.2			
Kansas City	82,840,000	23,655,000	56,967,000	94,451,000	67,228,000	54.0			
Dallas	34,200,000	18,511,000	30,721,000	37,359,000	44,318,000	50.3			
San Francisco	192,950,000	90,120,000	123,019,000	254,633,000	137,096,000	50.6			



## GENERAL MARCH *answers* GENERAL PERSHING



PEYTON C. MARCH  
Chief of Staff U. S. Army in World War.



JOHN J. PERSHING  
Commander-in-Chief of the A. E. F.

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